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

RED HERRING PROSPECTUS
Dated: November 17, 2025
Please read Section 32 of the Companies Act, 2013
100% Book Built Offer

Sudeep Pharma Limited

SUDEEP PHARMA LIMITED
CORPORATE IDENTITY NUMBER: U24231GJ1989PLC013141

REGISTERED OFFICE	CORPORATE OFFICE	CONTACT PERSON	EMAIL AND TELEPHONE	WEBSITE
129/1/A, GIDC Estate, Nandesari, Vadodara – 391340, Gujarat, India	601, 602, 6th floor, Sears Towers - 2, Gotri- Sevasi Road, Sevasi, Vadodara – 391101, Gujarat, India	Dimple Ashwinbhai Mehta *Company Secretary and Compliance Officer*	**E-mail:** cs.sudeep@sudeepgroup.com **Telephone:** +91 265 284 0656/329 1354	https://www.sudeeppharma.com

THE PROMOTERS OF OUR COMPANY: SUJIT JAYSUKH BHAYANI, AVANI SUJIT BHAYANI, SHANIL SUJIT BHAYANI, SUJEET JAYSUKH BHAYANI HUF, RIVA RESOURCES PRIVATE LIMITED AND BHAYANI FAMILY TRUST

DETAILS OF THE OFFER

TYPE	FRESH ISSUE SIZE	SIZE OF THE OFFER FOR SALE	TOTAL OFFER SIZE	ELIGIBILITY AND RESERVATION
Fresh Issue and Offer for Sale	Fresh Issue of up to [●] Equity Shares of face value of ₹1 aggregating up to ₹ 950.00 million	Offer for Sale of up to 13,490,726 Equity Shares of face value of ₹1 aggregating up to ₹ [●] million	Up to [●] Equity Shares of face value of ₹1 aggregating up to ₹ [●] million	The Offer is being made pursuant to Regulation 6(1) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("**SEBI ICDR Regulations**"). For further details, see *"Other Regulatory and Statutory Disclosures – Eligibility for the Offer"* on page 469. For details in relation to the Qualified Institutional Buyers ("**QIBs**"), Retail Individual Bidders ("**RIBs**"), Non-Institutional Bidders ("**NIBs**"), see "*Offer Structure*" on page 490.

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

NAME	TYPE	NUMBER OF EQUITY SHARES OFFERED / AMOUNT (₹ IN MILLION)	WEIGHTED AVERAGE COST OF ACQUISITION (IN ₹ PER EQUITY SHARE)[#] [^]
Sujit Jaysukh Bhayani[*]	Promoter Selling Shareholder	Up to 3,567,670 Equity Shares of face value of ₹1 aggregating up to ₹ [●] million	0.43
Sujeet Jaysukh Bhayani HUF	Promoter Selling Shareholder	Up to 8,418,856 Equity Shares of face value of ₹1 aggregating up to ₹ [●] million	0.33
Shanil Sujit Bhayani[**]	Promoter Selling Shareholder	Up to 750,000 Equity Shares of face value of ₹1 aggregating up to ₹ [●] million	Nil
Avani Sujit Bhayani[**]	Promoter Selling Shareholder	Up to 754,200 Equity Shares of face value of ₹1 aggregating up to ₹ [●] million	0.29

[#] *As certified by Shah Mehta and Bakshi, Chartered Accountants, by way of their certificate dated November 17, 2025.*
[*] *Jointly held as a first holder with Avani Sujit Bhayani.*
[**] *Jointly held as a first holder with Sujit Jaysukh Bhayani.*
[^] *Weighted average price has been arrived at by considering only the cost of shares allotted to the Promoters on account of further issue, bonus issue and transfers, i.e., cost paid by Promoter for acquisition by way of subscription, bonus issue and acquisition from another shareholder divided by the total number of equity shares acquired by the above transactions.*

RISKS IN RELATION TO THE FIRST OFFER

This being the first public issue of Equity Shares of our Company, there has been no formal market for the Equity Shares. The face value of each Equity Share is ₹1. The Floor Price, Cap Price and Offer Price as determined by our Company, in consultation with the book running lead managers ("**BRLMs**"), and on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process, in accordance with the SEBI ICDR Regulations, as stated in "*Basis for Offer Price*" on page 114 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.

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

RED HERRING PROSPECTUS
Dated: November 17, 2025
Please read Section 32 of the Companies Act, 2013
100% Book Built Offer

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 neither been recommended, nor approved by the Securities and Exchange Board of India ("**SEBI**"), nor does SEBI guarantee the accuracy or adequacy of the contents of this Red Herring Prospectus. Specific attention of the investors is invited to "*Risk Factors*" on page 34.

COMPANY'S AND SELLING SHAREHOLDERS' ABSOLUTE RESPONSIBILITY

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

Each of the Selling Shareholders, severally and not jointly, accepts responsibility for and confirms only the statements specifically made or confirmed by such Selling Shareholder in this Red Herring Prospectus, to the extent such statements are solely in relation to such Selling Shareholder and 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. No Selling Shareholder assumes responsibility for any other statements, disclosures and undertakings in this Red Herring Prospectus, including without limitation, any of the statements, disclosures or undertakings made or confirmed by or in relation to our Company or our Company's business, or by any other Selling Shareholder or any other person(s).

LISTING

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

BOOK RUNNING LEAD MANAGERS

NAMES AND LOGOS OF THE BRLMS	CONTACT PERSON	E-MAIL AND TELEPHONE
ICICI Securities Limited	Namrata Ravasia / Aboli Pitre	**Tel**: +91 22 6807 7100 **E-mail:** sudeep.ipo@icicisecurities.com
IIFL Capital Services Limited *(formerly known as IIFL Securities Limited)*	Pawan Jain / Nikita Tayal	**Tel**: +91 22 4646 4728 **E-mail:** sudeep.ipo@iiflcap.com

REGISTRAR TO THE OFFER

NAME OF THE REGISTRAR	CONTACT PERSON	E-MAIL AND TELEPHONE
MUFG Intime India Private Limited *(Formerly Link Intime India Private Limited)*	Shanti Gopalkrishnan	**Tel:** +91 81 0811 4949 **E-mail:** sudeeppharma.ipo@in.mpms.mufg.com

BID/ OFFER PERIOD

ANCHOR INVESTOR BIDDING DATE	**Thursday, November 20, 2025***	**BID/ OFFER OPENS ON**	**Friday, November 21, 2025**	**BID/ OFFER CLOSES ON**	**Tuesday, November 25, 2025****

**The Anchor Investor Bid/Offer Period shall be one Working Day prior to the Bid/Offer Opening Day.*
*** The UPI mandate end time and date shall be at 5:00 p.m. on Bid/Offer Closing Day.*

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RED HERRING PROSPECTUS
Dated: November 17, 2025
Please read Section 32 of the Companies Act, 2013
100% Book Built Offer

SUDEEP PHARMA LIMITED

Our Company was incorporated as 'Sudeep Pharma Private Limited' as a private limited company under the Companies Act, 1956 pursuant to a certificate of incorporation dated December 21, 1989, issued by the Registrar of Companies, Gujarat at Ahmedabad. Thereafter, our Company was converted into a public limited company and the name of our Company was accordingly changed to 'Sudeep Pharma Limited' pursuant to fresh certificate of incorporation dated April 5, 1995, issued by the Assistant Registrar of Companies, Gujarat at Dadra & Nagar Haveli. Our Company was subsequently converted back to a private limited company under the Companies Act, 2013 vide a fresh certificate of incorporation dated October 1, 2014 issued by the Assistant Registrar of Companies, Gujarat at Ahmedabad, and the name of our Company was accordingly changed from 'Sudeep Pharma Limited' to 'Sudeep Pharma Private Limited'. Further, pursuant to the special resolution passed by our shareholders dated August 17, 2024 and the fresh certificate of incorporation dated October 21, 2024 issued by the Registrar of Companies, Central Processing Centre, our Company was converted into a public limited company and consequently, the name of our Company was changed to 'Sudeep Pharma Limited'. For details in relation to changes in the registered office of our Company, see "*History and Certain Corporate Matters*" on page 296.

Registered Office: 129/1/A, G.I.D.C. Estate, Nandesari, Vadodara – 391340, Gujarat, India **Corporate Office:** 601, 602, 6th floor, Sears Towers-2, Gotri-Sevasi Road, Sevasi, Vadodara – 391101, Gujarat, India **Telephone**: +91 265 284 0656/329 1354; **Website**: https://www.sudeeppharma.com; **Contact person**: Dimple Ashwinbhai Mehta, Company Secretary and Compliance Officer; **E-mail**: cs.sudeep@sudeepgroup.com

Corporate Identity Number: **U24231GJ1989PLC013141**

THE PROMOTERS OF OUR COMPANY: SUJIT JAYSUKH BHAYANI, AVANI SUJIT BHAYANI, SHANIL SUJIT BHAYANI, SUJEET JAYSUKH BHAYANI HUF, RIVA RESOURCES PRIVATE LIMITED AND BHAYANI FAMILY TRUST

INITIAL PUBLIC OFFER OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹1 EACH ("EQUITY SHARES") OF SUDEEP PHARMA LIMITED ("COMPANY") FOR CASH AT A PRICE OF ₹[●] PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹[●] PER EQUITY SHARE) ("OFFER PRICE") AGGREGATING UP TO ₹[●] MILLION COMPRISING A FRESH ISSUE OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹1 AGGREGATING UP TO ₹950.00 MILLION BY OUR COMPANY ("FRESH ISSUE") AND AN OFFER FOR SALE OF UP TO 13,490,726 EQUITY SHARES OF FACE VALUE OF ₹1 AGGREGATING UP TO ₹[●] MILLION ("OFFERED SHARES") BY THE SELLING SHAREHOLDERS, CONSISTING OF UP TO 3,567,670 EQUITY SHARES OF FACE VALUE OF ₹1 AGGREGATING UP TO ₹[●] MILLION BY SUJIT JAYSUKH BHAYANI*, UP TO 8,418,856 EQUITY SHARES OF FACE VALUE OF ₹1 AGGREGATING UP TO ₹[●] MILLION BY SUJEET JAYSUKH BHAYANI HUF, UP TO 750,000 EQUITY SHARES OF FACE VALUE OF ₹1 AGGREGATING UP TO ₹[●] MILLION BY SHANIL SUJIT BHAYANI AND UP TO 754,200 EQUITY SHARES OF FACE VALUE OF ₹1 AGGREGATING UP TO ₹[●] MILLION BY AVANI SUJIT BHAYANI** (COLLECTIVELY "THE SELLING SHAREHOLDERS") AND SUCH EQUITY SHARES OFFERED BY THE SELLING SHAREHOLDERS ("OFFER FOR SALE", AND TOGETHER WITH THE FRESH ISSUE, THE "OFFER").**

THE FACE VALUE OF EQUITY SHARES IS ₹ 1 EACH. THE OFFER PRICE IS [●] TIMES THE FACE VALUE OF THE EQUITY SHARES. THE PRICE BAND AND THE MINIMUM BID LOT WILL BE DECIDED BY OUR COMPANY, IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGERS AND WILL BE ADVERTISED IN ALL EDITIONS OF AN ENGLISH NATIONAL DAILY NEWSPAPER FINANCIAL EXPRESS, ALL EDITIONS OF A HINDI NATIONAL DAILY NEWSPAPER JANSATTA AND THE VADODARA EDITION OF LOKSATTA-JANSATTA, A GUJARATI DAILY NEWSPAPER (GUJARATI BEING THE REGIONAL LANGUAGE OF GUJARAT, WHERE OUR REGISTERED OFFICE IS LOCATED) EACH WITH WIDE CIRCULATION, AT LEAST TWO WORKING DAYS PRIOR TO THE BID/ OFFER OPENING DATE AND SHALL BE MADE AVAILABLE TO BSE AND NSE (TOGETHER WITH BSE, THE "STOCK EXCHANGES") FOR THE PURPOSE OF UPLOADING ON THEIR RESPECTIVE WEBSITES IN ACCORDANCE WITH THE SEBI ICDR REGULATIONS.

* *Jointly held as a first holder with Avani Sujit Bhayani.*
** *Jointly held as a first holder with Sujit Jaysukh Bhayani.*

In case of any revision in the Price Band, the Bid/ Offer Period will be extended by at least three additional Working Days after such revision in the Price Band, subject to the Bid/ Offer Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company in consultation with the BRLMs, 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 respective websites of the BRLMs and at the terminals of the Syndicate Members and by intimation to and by intimation to Self-Certified Syndicate Banks ("**SCSBs**"), the Designated Intermediaries and the Sponsor Banks, as applicable.

This Offer is being made in terms of Rule 19(2)(b) of the SCRR read with Regulation 31 of the SEBI ICDR Regulations. The Offer is being made through the Book Building Process and is in compliance with Regulation 6(1) of the SEBI ICDR Regulations wherein in terms of Regulation 32(1) of the SEBI ICDR Regulations, not more than 50% of the 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 Anchor Investor Allocation Price. In the event of under-subscription or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Portion. 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 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 less than 15% of the Offer shall be available for allocation to Non-Institutional Bidders out of which (a) one-third of such portion shall be reserved for applicants with application size of more than ₹0.20 million and up to ₹1.00 million; and (b) two-third of such portion shall be reserved for applicants with application size of more than ₹1.00 million, provided that the unsubscribed portion in either of such sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Bidders and not less than 35% of the Offer shall be available for allocation to Retail Individual Bidders ("**RIBs**") in accordance with the SEBI ICDR Regulations ("**Retail Portion**"), subject to valid Bids being received from them at or above the Offer Price. Further all potential Bidders (except Anchor Investors) are required to mandatorily utilise the Application Supported by Blocked Amount ("**ASBA**") process by providing details of their respective bank accounts (including UPI ID for UPI Bidders using UPI Mechanism) (*as defined hereinafter*) in which the Bid amount will be blocked by the SCSBs or the Sponsor Banks, as applicable, to participate in the Offer. Anchor Investors are not permitted to participate in the Anchor Investor Portion of the Offer through the ASBA process. For details, see "*Offer Procedure*" on page 493.

RISKS IN RELATION TO THE FIRST OFFER

This being the first public issue of Equity Shares of our Company, there has been no formal market for the Equity Shares. The face value of the Equity Shares is ₹1 each. The Floor Price, Cap Price and Offer Price as determined by our Company, in consultation with the BRLMs, in accordance with the SEBI ICDR Regulations, and on the basis of assessment of market demand for the Equity Shares by way of the Book Building Process, as stated in "*Basis for Offer Price*" on page 114 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 active 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 Bidders should not invest any funds in the Offer unless they can afford to take the risk of losing their entire investment. Bidders are advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, Bidders must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares in the Offer have neither been recommended, nor approved by SEBI, nor does SEBI guarantee the accuracy or adequacy of the contents of this Red Herring Prospectus. Specific attention of the Bidders is invited to "*Risk Factors*" on page 34.

COMPANY'S AND THE SELLING SHAREHOLDERS' ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Red Herring Prospectus contains all information with regard to our Company and the Offer, which is material in the context of the Offer, that the information contained in this Red Herring Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect. Each of the Selling Shareholders, severally and not jointly, accepts responsibility for and confirms only the statements specifically made or confirmed by such Selling Shareholder in this Red Herring Prospectus, to the extent such statements are solely in relation to such Selling Shareholder and 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. No Selling Shareholder, severally or jointly, assumes responsibility for any other statements, disclosures and undertakings in this Red Herring Prospectus, including without limitation, any of the statements, disclosures or undertakings made or confirmed by or in relation to our Company or our Company's business, or by any other Selling Shareholder or any other person(s).

LISTING

The Equity Shares that will be offered through this Red Herring Prospectus are proposed to be listed on the Stock Exchanges. Our Company has received 'in-principle' approvals from BSE and NSE for the listing of the Equity Shares pursuant to their letters each dated September 10, 2025. For the purposes of the Offer, the Designated Stock Exchange shall be NSE. A signed copy of this Red Herring Prospectus and the Prospectus shall be filed with the RoC in accordance with Sections 26(4) and 32 of the Companies Act, 2013. For details of the material contracts and documents available for inspection from the date of this Red Herring Prospectus until the Bid/ Offer Closing Date, see "*Material Contracts and Documents for Inspection*" on page 533.

BOOK RUNNING LEAD MANAGERS		REGISTRAR TO THE OFFER
ICICI Securities Limited ICICI Venture House, Appasaheb Marathe Marg Prabhadevi Mumbai 400 025, Maharashtra, India **Tel.:** +91 22 6807 7100 **E-mail:** sudeep.ipo@icicisecurities.com **Investor Grievance ID:** customercare@icicisecurities.com **Website:** www.icicisecurities.com **Contact Person:** Namrata Ravasia / Aboli Pitre **SEBI Registration No.:** INM000011179	**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 22 4646 4728 **E-mail**: sudeep.ipo@iiflcap.com **Website**: www.iiflcapital.com **Investor Grievance E-mail**: ig.ib@iiflcap.com **Contact Person**: Pawan Jain / Nikita Tayal **SEBI Registration No**.: INM000010940	**MUFG Intime India Private Limited** *(Formerly Link Intime India Private Limited)* C-101, Embassy 247 L.B.S. Marg, Vikhroli West Mumbai 400 083 Maharashtra, India **Tel**: +91 81 0811 4949 **E-mail:** sudeeppharma.ipo@in.mpms.mufg.com **Investor Grievance ID**: sudeeppharma.ipo@in.mpms.mufg.com **Website**: www.in.mpms.mufg.com **Contact Person**: Shanti Gopalkrishnan **SEBI Registration No.:** INR000004058

BID/ OFFER PROGRAMME

ANCHOR INVESTOR BIDDING PERIOD	Thursday, November 20, 2025#
BID/ OFFER OPENS ON	Friday, November 21, 2025
BID/ OFFER CLOSES ON#	Tuesday, November 25, 2025##

\# *The Anchor Investor Bid/Offer Period shall be one Working Day prior to the Bid/Offer Opening Day.*
\#\# *The UPI mandate end time and date shall be at 5:00 p.m. on Bid/Offer Closing Day.*

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SECTION I: GENERAL

DEFINITIONS AND ABBREVIATIONS

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

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

Notwithstanding the foregoing, the terms used in "Objects of the Offer", "Basis for Offer Price", "Statement of Special Tax Benefits", "Industry Overview", "Key Regulations and Policies", "History and Certain Corporate Matters", "Restated Consolidated Financial Information", "Financial Indebtedness", "Outstanding Litigation and Material Developments", "Other Regulatory and Statutory Disclosures" and "Description of Equity Shares and Terms of Articles of Association" at pages 108, 114, 121, 138, 289, 296, 331, 427, 455, 468 and 513, respectively, shall have the meanings ascribed to them in the relevant section.

General Terms

Term	Description
"our Company"/ "the Company", "the Issuer"	Sudeep Pharma Limited, a public limited company incorporated under the Companies Act, 1956 with its registered office at 129/1/A, GIDC Estate, Nandesari, Vadodara – 391340, Gujarat, India
"we", "us" or "our"	Unless the context otherwise indicates or implies, refers to our Company, together with our Subsidiaries, on a consolidated basis as at and during the relevant Fiscal Year

Company Related Terms

Term	Description
"Articles of Association" or "AoA" or "Articles"	Articles of association of our Company, as amended from time to time
Audit Committee	The audit committee of our Board, as described in the section titled "*Our Management - Committees of our Board – Audit Committee*" on page 312
"Board" or "Board of Directors"	The board of directors of our Company, and where applicable or implied by context, includes or a duly constituted committee thereof as described in the section titled "*Our Management – Our Board*" on page 306
CCPS	Compulsorily convertible preference shares of our Company of face value of ₹ 2 each
"Chief Financial Officer" or "CFO"	Chief Financial Officer of our Company, namely, Ketan Jagdishchandra Vyas
Class A CCPS	Compulsorily convertible Class A preference shares of face value of ₹ 2 each of our Company
Class B CCPS	Compulsorily convertible Class B preference shares of face value of ₹ 2 each of our Company
Committee(s)	Duly constituted committee(s) of our Board of Directors, as described in the section titled "*Our Management - Committees of our Board*" on page 312
Company Secretary and Compliance Officer	The company secretary and compliance officer of our Company, namely, Dimple Ashwinbhai Mehta
Corporate Office	601 and 602, 6th floor, Sears Towers - 2, Gotri - Sevasi Road, Sevasi, Vadodara – 391101, Gujarat, India
Corporate Social Responsibility Committee	The corporate social responsibility committee of our Board, as described in the section titled "*Our Management - Committees of our Board – Corporate Social Responsibility Committee*" on page 319
Director(s)	Director(s) on our Board, as appointed from time to time. For further details see "*Our Management – Board of Directors*" on page 306
DTD(s)	Debenture trust deeds executed between Riva Resources Private Limited, Sujit Jaysukh Bhayani, Shanil Sujit Bhayani and Catalyst Trusteeship Limited, each dated June 24, 2024
Equity Shares	Equity shares of face value of ₹ 1 each of our Company
ESOP 2025	Sudeep Pharma Employee Stock Option Scheme 2025, as amended from time to time
Executive Director(s)	Executive director(s) of our Company. For further details of our Executive Directors, see "*Our Management – Board of Directors*" on page 306
F&S	Frost & Sullivan (India) Private Limited
F&S Report	Industry report prepared by Frost & Sullivan (India) Private Limited titled "*Market Overview of Specialty Ingredients, Pharmaceutical Excipients and Battery Chemicals/Energy Storage Systems (Global and India)*" dated November 3, 2025
Foreign Material Subsidiary(ies)	Sudeep Pharma USA Inc. and Nutrition Supplies and Services (Ireland) Limited (w.e.f. May 22, 2025)
Group Companies	The group companies of our Company in accordance with Regulation 2(1)(t) of SEBI ICDR Regulations, as described in the section titled "*Our Group Companies*" on page 465

Term	Description
Independent Director(s)	Independent director(s) of our Company. For further details of our Independent Directors, see "*Our Management – Board of Directors*" on page 306
"Independent Chartered Accountant" or "ICA"	Shah Mehta & Bakshi, Chartered Accountants
"Independent Chartered Engineer" or "ICE"	R. K. Patel & Co., chartered engineer
Indian Material Subsidiary	Sudeep Nutrition Private Limited
"Inter-se Agreement" or "ISA"	Inter-se Agreement dated July 3, 2024, executed between our Company, our Promoters, Nuvama Crossover Opportunities Fund – Series III, Nuvama Crossover Opportunities Fund – Series IIIA, Nuvama Crossover Opportunities Fund – Series IIIB and Catalyst Trusteeship Limited
"Ireland Facility" or "Manufacturing Facility IV"	Our operational manufacturing facility located at Killountain, Innishannon, County Cork, Ireland
Step-down Subsidiary	Nutrition Supplies and Services (Ireland) Limited
"Key Managerial Personnel" or "KMP"	The key managerial personnel of our Company in terms of Regulation 2(1)(bb) of the SEBI ICDR Regulations, Ind AS 24 related party transactions and Section 2(76) of the Companies Act, 2013, as described in the section titled "*Our Management - Key Managerial Personnel*" on page 321
Manufacturing Facilities	Our operational manufacturing facilities, namely Nandesari Facility I, Nandesari Facility II, Poicha Facility and Ireland Facility
Materiality Policy	The policy adopted by our Board in its meeting dated October 27, 2025 for determining identification of Group Companies, material outstanding civil litigation and outstanding dues to material creditors, in accordance with the disclosure requirements under the SEBI ICDR Regulations
Material Subsidiaries	The material subsidiaries of our Company in accordance with the SEBI Listing Regulations, namely, (i) Sudeep Pharma USA Inc.; (ii) Sudeep Nutrition Private Limited; and (iii) Nutrition Supplies and Services (Ireland) Limited (w.e.f. May 22, 2025) based on the Restated Consolidated Financial Information. For further details of our material subsidiaries, see "*History and Certain Corporate Matters – Our Subsidiaries*" on page 298
Memorandum of Association/ MoA	The memorandum of association of our Company, as amended from time to time
Nandesari Facility	Our operational manufacturing facilities at Nandesari, Vadodara in Gujarat, namely Nandesari Facility I and Nandesari Facility II
"Nandesari Facility I" or "Manufacturing Facility I"	Our operational manufacturing facility located at (i) Plot No. 129/1/A, Nandesari GIDC Industrial Estate, Nandesari, Vadodara 391340, Gujarat, Indi; (ii) Shed No. C-1B, 129/12 Nandesari GIDC Industrial Estate, Nandesari, Vadodara 391340, Gujarat, India; (iii) Shed No. C-1B,129/13 Nandesari GIDC Industrial Estate, Nandesari, Vadodara 391340, Gujarat, India; (iv) Shed No. C-1B, 129/14 Nandesari GIDC Industrial Estate, Nandesari, Vadodara 391340, Gujarat, India; and (v) Shed No. C-1B, 129/15 Nandesari GIDC Industrial Estate, Nandesari, Vadodara 391340, Gujarat, India
"Nandesari Facility II" or "Manufacturing Facility II"	Our operational manufacturing facility located at Plot No. 126/2, Nandesari GIDC Industrial Estate, Nandesari, Vadodara 391340, Gujarat, India
"Nomination and Remuneration Committee" or "NRC Committee"	The nomination and remuneration committee of our Board, as described in the section titled "*Our Management - Committees of the Board - Nomination and Remuneration Committee*" on page 314
"Non-Executive Independent Director(s)" or "Independent Director(s)"	The non-executive independent directors of our Company, appointed as per the Companies Act, 2013 and the SEBI Listing Regulations, as described in the section titled "*Our Management – Board of Directors*" on page 306
"Poicha Facility" or "Manufacturing Facility III"	Our operational manufacturing facility located at (i) Survey/ Block No. 500/24 Paiki 1, Poicha, Savli, Vadodara, Gujarat, India; (ii) Survey/ Block No. 500/24 Paiki 3, Poicha, Savli, Vadodara, Gujarat, India; (iii) Survey/ Block No. 500/24 Paiki 4, Poicha, Savli, Vadodara, Gujarat, India; and (iv) Survey/ Block No. 500/24, Paiki 5, Poicha, Savli, Vadodara, Gujarat, India
Preference Shares	Collectively, CCPS of face value of ₹ 2 each, Class A CCPS and Class B CCPS
Promoters	Promoters of our Company, being Sujit Jaysukh Bhayani, Avani Sujit Bhayani, Shanil Sujit Bhayani, Sujeet Jaysukh Bhayani HUF, Riva Resources Private Limited and Bhayani Family Trust, as described in the section titled "*Our Promoters and Promoter Group*" on page 324
Promoter Group	Individuals and entities constituting the promoter group of our Company in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations, as described in the section titled "*Our Promoters and Promoter Group – Promoter Group*" on page 328
RAHG Entities	Rettenmaier South Africa Pty Limited, Microcellulose Weissenborn, Rettenmaier UK Limited, Rettenmaier India Private Limited, Rettenmaier Iberica, Rettenmaier Latinoamericana LTDA, JRS pharma & Gujarat Microwax Private Limited, Derivados Macroquimicos SA DE CV and JRS SCHWEIZ AG
Registered Office	129/1/A, GIDC Estate, Nandesari, Vadodara – 391340, Gujarat, India
"Registrar of Companies" or "RoC"	The Registrar of Companies, Gujarat at Ahmedabad
Restated Consolidated Financial Information	Restated consolidated financial information of our Company and our Subsidiaries, comprising the restated consolidated statement of assets and liabilities as at June 30, 2025, March 31, 2025, March 31, 2024 and March 31, 2023, the restated consolidated statement of profit and loss (including other comprehensive income), the restated consolidated statement of changes in equity, the restated consolidated statement of cash flows for the three months period ended June 30, 2025 and for the years ended March 31, 2025, March 31, 2024 and March 31, 2023, the material accounting policies and other explanatory information and notes prepared as included in "*Financial Information*" on page 331
Risk Management Committee	The risk management committee of our Board as described in the section titled "*Our Management Committees of the Board – Risk Management Committee*" on page 318

Term	Description
"Selling Shareholders" or "Promoter Selling Shareholders"	Sujit Jaysukh Bhayani*, Sujeet Jaysukh Bhayani HUF, Shanil Sujit Bhayani** and Avani Sujit Bhayani** **Jointly held as a first holder with Avani Sujit Bhayani.* *** Jointly held as a first holder with Sujit Jaysukh Bhayani.*
"Senior Management" or "SMP"	Member of senior management of our Company in accordance with Regulation 2(1) (bbbb) of the SEBI ICDR Regulations and as disclosed in "*Our Management – Senior Management of our Company*" on page 321
"SHA" or "Shareholders' Agreement"	Shareholders agreement dated May 13, 2025 entered into amongst Sudeep Pharma Limited, Sujit Jaysukh Bhayani, Shanil Sujit Bhayani, Avani Sujit Bhayani, Sujeet Jaysukh Bhayani HUF and Riva Resources Private Limited, and Nuvama Crossover Opportunities Fund – Series III, Nuvama Crossover Opportunities Fund – Series IIIA , Nuvama Crossover Opportunities Fund – Series IIIB, Nuvama Crossover Opportunities Fund Series 4A, Dalmia Family Office Trust, Ashoka India Equity Investment Trust PLC, Ashoka Whiteoak Emerging Markets Trust PLC, Whiteoak Capital India Opportunities Fund, Whiteoak Capital Equity Fund, Sanshi Fund I and Mukul Mahavir Agarwal, as amended by the Waiver cum amendment agreement dated June 17, 2025, and the deeds of adherence thereto
Shareholder(s)	The shareholders of our Company from time to time
Stakeholders' Relationship Committee	The stakeholders' relationship committee of our Board as described in the section titled "*Our Management - Committees of our Board – Stakeholders' Relationship Committee*" on page 317
Star Pharmchem	Star Pharmchem International LLP *(formerly known as Star International*)
"Statutory Auditors" or "Auditors"	B S R and Co, Chartered Accountants, the statutory auditors of our Company
"Subsidiary" or "our Subsidiaries" or "Subsidiaries"	The direct subsidiaries of our Company, namely, (i) Sudeep Nutrition Private Limited; (ii) Sudeep Pharma USA Inc.; (iii) Sudeep Pharma B.V.; (iv) Sudeep Advanced Materials Private Limited; and the step-down subsidiary of our Company, namely, Nutrition Supplies and Services (Ireland) Limited (w.e.f. May 22, 2025), as described in "*History and Certain Corporate Matters – Our Subsidiaries*" on page 298
Whole-time Director(s)	A whole-time director of our Company. For further details, see "*Our Management – Board of Directors"* on page 306

Offer Related Terms

Term	Description
Abridged Prospectus	The memorandum containing such salient features of a prospectus as may be specified by SEBI in this regard.
Acknowledgement Slip	The slip or document issued by the relevant Designated Intermediary(ies) to a Bidder as proof of registration of the Bid cum Application Form.
"Allot" or "Allotment" or "Allotted"	Unless the context otherwise requires, allotment of the Equity Shares pursuant to the Fresh Issue and transfer of the Offered Shares pursuant to the Offer for Sale to the successful Bidders.
Allotment Advice	A note or advice or intimation of Allotment sent to the successful Bidders who have been or are to be Allotted the Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchange.
Allottee	A successful Bidder to whom the Equity Shares are Allotted.
Anchor Investor(s)	A Qualified Institutional Buyer, applying under the Anchor Investor Portion in accordance with the requirements specified in the SEBI ICDR Regulations and this Red Herring Prospectus who has Bid for an amount of at least ₹100 million.
Anchor Investor Allocation Price	Price at which Equity Shares will be allocated to the Anchor Investors in terms of this Red Herring Prospectus and the Prospectus, which will be decided by our Company, in consultation with the BRLMs during the Anchor Investor Bid/Offer Period.
Anchor Investor Application Form	Application form used by an Anchor Investor to make a Bid in the Anchor Investor Portion and which will be considered as an application for Allotment in terms of the requirements specified under the SEBI ICDR Regulations and this Red Herring Prospectus and Prospectus.
Anchor Investor Bid/ Offer Period	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	Final price at which the Equity Shares will be Allotted to Anchor Investors in terms of this Red Herring Prospectus and the Prospectus, which price will be equal to or higher than the Offer Price but not higher than the Cap Price. The Anchor Investor Offer Price will be decided by our Company, in consultation with the BRLMs.
Anchor Investor Pay-in Date	With respect to Anchor Investor(s), the Anchor Investor Bid/ Offer Period, and in the event the Anchor Investor Allocation Price is lower than the Anchor Investor Offer Price, not later than two Working Days after the Bid/ Offer Closing Date.
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, in accordance with the SEBI ICDR Regulations.
"Application Supported by Blocked Amount" or "ASBA"	Application, whether physical or electronic, used by ASBA Bidders to make a Bid and to authorise an SCSB to block the Bid Amount in the relevant ASBA Account and will include applications made

Term	Description
	by UPI Bidders where the Bid Amount will be blocked by the SCSB upon acceptance of the UPI Mandate Request by UPI Bidders.
ASBA Account	Bank account maintained with an SCSB by an ASBA Bidder, as specified in the ASBA Form submitted by ASBA Bidders for blocking the Bid Amount mentioned in the relevant ASBA Form and includes the account of an UPI Bidders which is blocked upon acceptance of a UPI Mandate Request in relation to a Bid made by the 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 Bidders	All Bidders except Anchor Investors.
ASBA Form	Application form, whether physical or electronic, used by ASBA Bidders to submit Bids, which will be considered as the application for Allotment in terms of this Red Herring Prospectus and the Prospectus.
Bankers to the Offer	Collectively, Escrow Collection Bank, Public Offer Account Bank, Sponsor Banks and Refund Bank, as the case may be
Basis of Allotment	Basis on which Equity Shares will be Allotted to successful Bidders under the Offer and which is described in "*Offer Procedure*" on page 493
Bid(s)	Indication to make an offer during the Bid/ Offer Period by an ASBA Bidder pursuant to submission of the ASBA Form, or during the Anchor Investor Bid/ Offer Period by an Anchor Investor, pursuant to submission of the Anchor Investor Application Form, to subscribe to or purchase the Equity Shares at a price within the Price Band, including all revisions and modifications thereto in accordance with the SEBI ICDR Regulations and in terms of this Red Herring Prospectus and the relevant Bid cum Application Form. The term "Bidding" shall be construed accordingly.
Bid Amount	In relation to each Bid, the highest value of Bids indicated in the Bid cum Application Form and, in the case of RIBs Bidding at the Cut off Price, the Cap Price multiplied by the number of Equity Shares Bid for by such Retail Individual Bidder and mentioned in the Bid cum Application Form and payable by the Bidder or blocked in the ASBA Account of the Bidder, as the case may be, upon submission of the Bid.
Bid cum Application Form	The Anchor Investor Application Form or the ASBA Form, as the context requires.
Bid Lot	[●] Equity Shares and in multiples of [●] Equity Shares thereafter.
Bid/ Offer Closing Date	Except in relation to any Bids received from the Anchor Investors, the date after which the Designated Intermediaries will not accept any Bids, being Tuesday, November 25, 2025, which shall be notified in all editions of Financial Express, an English national daily newspaper, all editions of Jansatta, a Hindi national daily newspaper and the Vadodara edition of Loksatta-Jansatta, a Gujarati daily newspaper (Gujarati being the regional language of Gujarat, where our Registered and Corporate Office is located), each with wide circulation. Our Company, in consultation with the BRLMs, may consider closing the Bid/ Offer Period for QIBs one Working Day prior to the Bid/ Offer Closing Date in accordance with the SEBI ICDR Regulations. In case of any revision, the extended Bid/ Offer Closing Date shall also be widely disseminated by notification to the Stock Exchanges by issuing a public notice, and also by notifying on the websites of the BRLMs and at the terminals of the Syndicate Members and communicating to the Designated Intermediaries and the Sponsor Banks, which shall also be notified in an advertisement in the same newspapers in which the Bid/Offer Opening Date was published, as required under the SEBI ICDR Regulations.
Bid/ Offer Opening Date	Except in relation to any Bids received from the Anchor Investors, the date on which the Designated Intermediaries shall start accepting Bids, being Friday, November 21, 2025, which shall be notified in all editions of Financial Express, an English national daily newspaper, all editions of Jansatta, a Hindi national daily newspaper and the Vadodara edition of Loksatta-Jansatta, a Gujarati daily newspaper (Gujarati being the regional language of Gujarat, where our Registered and Corporate Office is located), each with wide circulation. In case of any revisions, the extended Bid/ Offer Closing Date will be widely disseminated by notification to the Stock Exchanges, by issuing a public notice, and also by indicating the change on the websites of the Book Running Lead Managers and at the terminals of the other members of the Syndicate and by intimation to the Designated Intermediaries and the Sponsor Banks, which shall also be notified in an advertisement in the same newspapers in which the Bid/ Offer Opening Date was published, as required under the SEBI ICDR Regulations.
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 the terms of this Red Herring Prospectus. Provided however, 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 Book Running Lead Managers may consider closing the Bid/Offer Period for QIBs one Working Day prior to the Bid/Offer Closing Date in accordance with the SEBI ICDR Regulations. The Bid/Offer Period will comprise Working Days only.
"Bidder" or "Applicant"	Any prospective investor who makes a Bid pursuant to the terms of this Red Herring Prospectus and the Bid cum Application Form and unless otherwise stated or implied, which includes an ASBA Bidder and an Anchor Investor.
Bidding Centres	Centres at which the Designated Intermediaries shall accept the Bid cum Application Forms, i.e., Designated Branches for SCSBs, Specified Locations for the Syndicate, Broker Centres for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs

Term	Description
Book Building Process	Book building process, as provided in Part A of Schedule XIII of the SEBI ICDR Regulations, in terms of which the Offer is being made.
"Book Running Lead Managers" or "BRLMs"	Book running lead managers to the Offer, namely, ICICI Securities Limited and IIFL Capital Services Limited *(formerly known as IIFL Securities Limited)*.
Broker Centres	Broker centres notified by the Stock Exchanges where ASBA Bidders can submit the ASBA Forms to a Registered Broker. The details of such Broker Centres, along with the names and contact details of the Registered Brokers are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com).
"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, on or after the Anchor Investor Bid/ Offer Period.
Cap Price	Higher end of the Price Band, subject to any revisions thereto, above which the Offer Price and the Anchor Investor Offer Price will not be finalised and above which no Bids will be accepted. The Cap Price shall be at least 105% of the Floor Price and less than or equal to 120% of the Floor Price.
Cash Escrow and Sponsor Bank Agreement	The cash escrow and sponsor bank agreement dated November 17, 2025 entered into amongst our Company, the Selling Shareholders, the BRLMs (also in their respective capacities as the Syndicate Members), the Bankers to the Offer and Registrar to the Offer for, inter alia, collection of the Bid Amounts from Anchor Investors, transfer of funds to the Public Offer Account and where applicable, refund of the amounts collected from the Anchor Investors, on the terms and conditions thereof, in accordance with the UPI Circulars.
Client ID	Client identification number maintained with one of the Depositories in relation to dematerialised account.
"Collecting Depository Participant" or "CDP"	A depository participant as defined under the Depositories Act, 1996 registered with SEBI and who is eligible to procure Bids from relevant Bidders at the Designated CDP Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and other applicable circulars issued by SEBI as per the list available on the respective websites of the Stock Exchanges, as updated from time to time
Cut-off Price	Offer Price, finalised by our Company, in consultation with the BRLMs, which shall be any price within the Price Band. Only RIBs Bidding in the Retail Portion are entitled to Bid at the Cut-off Price. QIBs (including Anchor Investors) and Non-Institutional Bidders are not entitled to Bid at the Cut-off Price.
Demographic Details	The demographic details of the Bidders including the Bidders' address, name of the Bidders' father/husband, investor status, occupation, bank account details, PAN and UPI ID, wherever applicable.
Designated Branches	Such branches of the SCSBs which shall collect the ASBA Forms from relevant Bidders, a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes or at such other website as may be prescribed by SEBI from time to time.
Designated CDP Locations	Such locations of the CDPs where relevant ASBA 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), as updated from time to time.
Designated Date	The date on which the Escrow Collection Bank transfer funds from the Escrow Account to the Public Offer Account or the Refund Account, as the case may be, and/or the instructions are issued to the SCSBs (in case of UPI Bidders, instruction issued through the Sponsor Banks) for the transfer of amounts blocked by the SCSBs in the ASBA Accounts to the Public Offer Account or the Refund Account, as the case may be, in terms of this Red Herring Prospectus and the Prospectus after finalization of the Basis of Allotment in consultation with the Designated Stock Exchange, following which Equity Shares will be Allotted in the Offer.
Designated Intermediary(ies)	Collectively, the members of the Syndicate, sub-syndicate or agents, SCSBs (other than in relation to RIBs using the UPI Mechanism), Registered Brokers, CDPs and RTAs, who are authorised to collect Bid cum Application Forms from the relevant Bidders, in relation to the Offer. In relation to ASBA Forms submitted by RIBs Bidding in the Retail Portion by authorising an SCSB to block the Bid Amount in the ASBA Account and HNIs bidding with an application size of up to ₹500,000 (not using the UPI Mechanism) by authorising an SCSB to block the Bid Amount in the ASBA Account, Designated Intermediaries shall mean SCSBs. In relation to ASBA Forms submitted by UPI Bidders where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by such UPI Bidders, 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 Non-Institutional Bidders (not using the UPI mechanism), Designated Intermediaries shall mean Syndicate, sub-Syndicate/ agents, SCSBs, Registered Brokers, the CDPs and RTAs.
Designated RTA Locations	Such locations of the RTAs where Bidders can submit the ASBA Forms to RTAs.

Term	Description
	The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept ASBA Forms are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com).
Designated SCSB Branches	Such branches of the SCSBs which shall collect the ASBA Forms, a list of which is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes or at such other website as may be prescribed by SEBI from time to time.
Designated Stock Exchange	NSE
"Draft Red Herring Prospectus" or "DRHP"	The draft red herring prospectus dated June 24, 2025 issued in accordance with the SEBI ICDR Regulations, which did not contain complete particulars of the price at which the Equity Shares will be Allotted and the size of the Offer.
Eligible FPI(s)	FPI(s) that are eligible to participate in the Offer in terms of the applicable law and from such jurisdictions outside India where it is not unlawful to make an offer/invitation under the Offer and in relation to whom the Bid cum Application Form and this Red Herring Prospectus constitutes an invitation to subscribe to the Equity Shares offered thereby.
Eligible NRI(s)	NRI(s) eligible to invest under Schedule 3 and Schedule 4 of the FEMA Rules, from jurisdictions outside India where it is not unlawful to make an offer or invitation under the Offer and in relation to whom the Bid cum Application Form and this Red Herring Prospectus will constitute an invitation to subscribe to or to purchase the Equity Shares.
Escrow Account(s)	The 'no-lien' and 'non-interest bearing' account(s) to be opened with the Escrow Collection Bank and in whose favour the Bidders (excluding ASBA Bidders) will transfer money through NACH/direct credit/NEFT/RTGS in respect of the Bid Amount when submitting a Bid.
Escrow Collection Bank	The bank which is 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 Kotak Mahindra Bank Limited.
"First Bidder" or "Sole Bidder"	Bidder whose name shall be mentioned in the Bid cum Application Form or the Revision Form and in case of joint Bids, whose name shall also appear as the first holder of the beneficiary account held in joint names.
Floor Price	The lower end of the Price Band, subject to any revision(s) thereto, not being less than the face value of the Equity Shares of face value of ₹1 each, at or above which the Offer Price and the Anchor Investor Offer Price will be finalised and below which no Bids will be accepted.
Fraudulent Borrower	A company or person, as the case may be, categorised as a fraudulent borrower by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on fraudulent borrowers issued by the RBI and as defined under Regulation 2(1)(lll) of the SEBI ICDR Regulations.
Fresh Issue	Fresh issue of up to [●] Equity Shares aggregating up to ₹950.00 million by our Company
Fugitive Economic Offender	An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018.
General Information Document or GID	The General Information Document for investing in public issues, prepared and issued in accordance with the SEBI circular (SEBI/HO/CFD/DIL1/CIR/P/2020/37) dated March 17, 2020, 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 Book Running Lead Managers.
Gross Proceeds	The gross proceeds of the Fresh Issue that will be available to our Company.
IIFL	IIFL Capital Services Limited *(formerly known as IIFL Securities Limited)*
I-Sec	ICICI Securities Limited
Mutual Fund Portion	Up to 5% of the QIB Portion or [●] Equity Shares which shall be available for allocation only to Mutual Funds on a proportionate basis, subject to valid Bids being received at or above the Offer Price
Net Proceeds	The proceeds of the Fresh Issue less our Company's share of the Offer related expenses. For further details regarding the use of the Net Proceeds and the Offer expenses, see "*Objects of the Offer*" on page 108.
"Non-Institutional Bidders" or "NIBs"	All Bidders that are not QIBs, RIBs and who have Bid for Equity Shares for an amount of more than ₹200,000 (but not including NRIs other than Eligible NRIs).
Non-Institutional Portion	The portion of the Offer being not less than 15% of the Offer comprising [●] Equity Shares which shall be available for allocation to Non-Institutional Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price, in the following manner: (a) One-third of the portion available to Non-Institutional Bidders shall be reserved for applicants with application size of more than ₹0.20 million and up to ₹1.00 million; and (b) Two-third of the portion available to Non-Institutional Bidders shall be reserved for applicants with an application size of more than ₹1.00 million. Provided that the unsubscribed portion in either of the sub-categories specified in clauses (a) or (b), may be allocated to applicants in the other sub-category of Non-Institutional Bidders.
"Non-Resident Indians" or "NRI(s)"	A non-resident Indian as defined under the FEMA Non-debt Instruments Rules.
Offer	The initial public offer of up to [●] Equity Shares for cash consideration at a price of ₹[●] each, aggregating up to ₹[●] million comprising the Fresh Issue and the Offer for Sale. Our Company, in consultation with the BRLMs, may consider an issue of specified securities, as may be permitted under the applicable law, at its discretion, prior to filing of this Red Herring Prospectus with the RoC. For further information, see "*The Offer*" on page 70.

Term	Description
Offer Agreement	The offer agreement dated June 24, 2025 entered into amongst our Company, the Selling Shareholders and the BRLMs, pursuant to which certain arrangements have been agreed upon in relation to the Offer.
Offer for Sale	Offer for Sale of up to 13,490,726 Equity Shares of face value of ₹1 aggregating up to ₹[●] million by the Selling Shareholders consisting of up to 3,567,670 Equity Shares of face value of ₹1 aggregating up to ₹[●] million by Sujit Jaysukh Bhayani*, up to 8,418,856 Equity Shares of face value of ₹1 aggregating up to ₹[●] million by Sujeet Jaysukh Bhayani HUF, up to 750,000 Equity Shares of face value of ₹1 aggregating up to ₹[●] million by Shanil Sujit Bhayani** and up to 754,200 Equity Shares of face value of ₹1 aggregating up to ₹[●] million by Avani Sujit Bhayani** * *Jointly held as a first holder with Avani Sujit Bhayani.* ** *Jointly held as a first holder with Sujit Jaysukh Bhayani.*
Offer Price	The final price at which Equity Shares will be Allotted to successful ASBA Bidders (except for the Anchor Investors) in terms of this Red Herring Prospectus and the Prospectus. Equity Shares will be Allotted to Anchor Investors at the Anchor Investor Offer Price which will be decided by our Company, in consultation with the BRLMs in terms of this Red Herring Prospectus and the Prospectus. The Offer Price will be decided by our Company, in consultation with the BRLMs on the Pricing Date in accordance with the Book Building Process and in terms of this Red Herring Prospectus.
Offer Proceeds	The proceeds of the Fresh Issue which shall be available to our Company and the proceeds of the Offer for Sale (net of their respective portion of Offer-related expenses and relevant taxes thereon) which shall be available to each of the Selling Shareholders in proportion to the respective portion of Offered Shares of each such Selling Shareholder. For further information about use of the Offer Proceeds, see "*Objects of the Offer*" on page 108.
Offered Shares	Up to 13,490,726 Equity Shares of face value of ₹1 aggregating to ₹[●] million offered by the Selling Shareholders in the Offer for Sale.
Price Band	Price band of a minimum price of ₹[●] per Equity Share (i.e., the Floor Price) and the maximum price of ₹[●] per Equity Share (i.e., the Cap Price) including any revisions thereof. The Price Band and the minimum Bid Lot for the Offer will be decided by our Company, in consultation with the BRLMs, and will be advertised, at least two Working Days prior to the Bid/ Offer Opening Date, all editions of Financial Express, an English national daily newspaper, all editions of Jansatta, a Hindi national daily newspaper and the Vadodara edition of Loksatta-Jansatta, a Gujarati daily newspaper (Gujarati being the regional language of Gujarat, where our Registered and Corporate Office is located), each with wide circulation.
Pricing Date	The date on which our Company, in consultation with the BRLMs will finalise the Offer Price.
Prospectus	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 that is determined at the end of the Book Building Process, the size of the Offer and certain other information, including any addenda or corrigenda thereto.
Public Offer Account	The 'no-lien' and 'non-interest bearing' account to be opened with the Public Offer Account Bank, under Section 40(3) of the Companies Act, 2013 to receive monies from the Escrow Account and ASBA Accounts maintained with the SCSBs on the Designated Date.
Public Offer Account Bank	The bank which is a clearing member, and which is registered with SEBI as a banker to an issue and with which the Public Offer Account for collection of Bid Amounts from Escrow Accounts and ASBA Accounts will be opened, in this case being ICICI Bank Limited.
QIB Portion	The portion of the Offer (including the Anchor Investor Portion) being not more than 50% of the Offer consisting of [●] Equity Shares which shall be available for allocation on a proportionate basis to QIBs (including Anchor Investors in which allocation shall be on a discretionary basis, as determined by our Company, in consultation with the BRLMs), subject to valid Bids being received at or above the Offer Price or Anchor Investor Offer Price.
"Qualified Institutional Buyers" or "QIBs" or "QIB Bidders"	Qualified institutional buyers as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations.
"Red Herring Prospectus" or "RHP"	This red herring prospectus dated November 17, 2025 issued in accordance with Section 32 of the Companies Act, 2013 and the provisions of the SEBI ICDR Regulations, which does not have complete particulars of the Offer Price and the size of the Offer, including any addenda or corrigenda thereto. This Red Herring Prospectus has been filed with the RoC at least three Working Days before the Bid/Offer Opening Date and will become the Prospectus upon filing with the RoC on or after the Pricing Date.
Refund Account(s)	The 'no-lien' and 'non-interest bearing' account to be opened with the Refund Bank(s), from which refunds, if any, of the whole or part of the Bid Amount to the Bidders shall be made.
Refund Bank	The banker to the Offer and with whom the Refund Account will be opened, in this case being Kotak Mahindra Bank Limited.
Registered Brokers	The stock brokers registered under the Securities and Exchange Board of India (Stock Brokers) Regulations, 1992, as amended with the Stock Exchanges having nationwide terminals, other than the BRLMs (also in their respective capacities as the Syndicate Members) and eligible to procure Bids in terms of Circular No. CIR/ CFD/ 14/ 2012 dated October 4, 2012 issued by SEBI.
Registrar Agreement	The registrar agreement dated June 24, 2025 entered into amongst 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 and Share Transfer Agents" or "RTAs"	The registrar and share transfer agents registered with SEBI and eligible to procure Bids from relevant Bidders at the Designated RTA Locations in terms of SEBI circular number

Term	Description
	CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI and available on the websites of NSE at www.nseindia.com and BSE at www.bseindia.com.
"Registrar to the Offer" or "Registrar"	MUFG Intime India Private Limited (*Formerly Link Intime India Private Limited*)
"Retail Individual Bidder(s)" or "RIB(s)"	Individual Bidders, who have Bid for the Equity Shares for an amount not more than ₹200,000 in any of the bidding options in the Offer (including HUFs applying through their Karta and Eligible NRIs).
Resident Indian	A person resident in India, as defined under FEMA.
Retail Portion	Portion of the Offer being not less than 35% of the Offer consisting of [●] Equity Shares which shall be available for allocation to Retail Individual Bidders (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 Form(s) or any previous Revision Form(s), as applicable. QIB Bidders and Non-Institutional Bidders are not allowed to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Anchor Investors are not allowed to withdraw their Bids after the Anchor Investor Bidding Date. Retail Individual Bidders can revise their Bids during the Bid/ Offer Period and withdraw their Bids until Bid/Offer Closing Date.
SCORES	SEBI complaints redress system, a centralized web-based complaints redressal system launched by SEBI.
"Self-Certified Syndicate Bank(s)" or "SCSB(s)"	The banks registered with SEBI, which offer the facility (i) in relation to ASBA (other than through UPI Mechanism), a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 or https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35, as applicable, or such other website as updated from time to time, and (ii) in relation to ASBA (through UPI Mechanism), a list of which is available on the website of SEBI at https://sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 or such other website as may be prescribed by SEBI and updated from time to time. In relation to Bids (other than Bids by Anchor Investor) submitted to a member of the Syndicate, the list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive deposits of Bid cum Application Forms from the members of the Syndicate is available on the website of the SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35) and updated from time to time. For more information on such branches collecting Bid cum Application Forms from the Syndicate at Specified Locations, see the website of the SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 as updated from time to time. 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 provided as Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, UPI Bidders may apply through the SCSBs and mobile applications whose names appears on the website of the SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=4 0) and (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43) respectively, as updated from time to time.
Share Escrow Agent	Share escrow agent to be appointed pursuant to the Share Escrow Agreement, namely, MUFG Intime India Private Limited (*Formerly Link Intime India Private Limited)*
Share Escrow Agreement	The share escrow agreement dated November 17, 2025 entered into amongst our Company, the Selling Shareholders, and the Share Escrow Agent in connection with the transfer of the respective portion of the Offered Shares by the Selling Shareholders and credit of such Equity Shares to the demat account of the Allottees in accordance with Basis of Allotment.
Specified Locations	Bidding Centres where the Syndicate shall accept ASBA Forms from Bidders a list of which is available on the website of SEBI (www.sebi.gov.in), and updated from time to time.
Sponsor Banks	ICICI Bank Limited and Kotak Mahindra Bank Limited, being the Bankers to the Offer, appointed by our Company to act as a conduit between the Stock Exchanges and NPCI 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.
Sub Syndicate	The sub syndicate members, if any, appointed by the BRLMs (and in their respective capacities as the Syndicate Members) to collect ASBA Forms and Revision Forms.
"Syndicate" or "Members of the Syndicate"	The Syndicate Members
Syndicate Agreement	The syndicate agreement dated November 17, 2025 entered into amongst our Company, the Selling Shareholders, the BRLMs (and in their respective capacities as the Syndicate Members) and the Registrar, in relation to collection of Bids by the Syndicate
Syndicate Member(s)	The BRLMs to the Offer, namely ICICI Securities Limited and IIFL Capital Services Limited *(formerly known as IIFL Securities Limited)* in their capacities as syndicate members
Underwriters	[●]
Underwriting Agreement	The underwriting agreement to be entered into amongst our Company, the Selling Shareholders, and the Underwriters on or after the Pricing Date, but prior to filing of the Prospectus with the RoC.

Term	Description
UPI	Unified payments interface, which is an instant payment mechanism, developed by NPCI.
UPI Bidders	Collectively, individual investors applying as (i) Retail Individual Bidders Bidding in the Retail Portion, and (ii) Non-Institutional Bidders with an application size of up to ₹500,000, Bidding in the Non-Institutional Portion, and Bidding under the UPI Mechanism through ASBA Form(s) submitted with Syndicate Members, Registered Brokers, Collecting Depository Participants and Registrar and Share Transfer Agents. Pursuant to circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022 issued by SEBI, all individual investors applying in public issues where the application amount is up to ₹500,000 shall use UPI Mechanism and shall provide their UPI ID in the bid-cum-application form submitted with: (i) a syndicate member, (ii) a stock broker registered with a recognized stock exchange (whose name is mentioned on the website of the stock exchange as eligible for such activity), (iii) a depository participant (whose name is mentioned on the website of the stock exchange as eligible for such activity), and (iv) a registrar to an issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for such activity).
UPI Circulars	SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI RTA Master Circular (to the extent it pertains to UPI),SEBI Master Circular and any subsequent circulars or notifications issued by SEBI in this regard, along with the circulars issued by the National Stock Exchange of India Limited having reference no. 25/2022 dated August 3, 2022 and the circular issued by BSE Limited having reference no. 20220803-40 dated August 3, 2022 and any subsequent circulars or notifications issued by SEBI in this regard.
UPI ID	ID created on the UPI for single-window mobile payment system developed by the NPCI.
UPI Mandate Request	A request (intimating the UPI Bidders by way of a notification on the UPI linked mobile application as disclosed by SCSBs on the website of SEBI and by way of an SMS on directing the UPI Bidders to such UPI linked mobile application) to the UPI Bidders initiated by the Sponsor Banks 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 may be used by an UPI Bidders in accordance with the UPI Circulars to make an ASBA Bid in the Offer.
Wilful Defaulter	A company or person, as the case may be, categorised as a wilful defaulter by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the RBI and as defined under Regulation 2(1)(lll) of the SEBI ICDR Regulations.
Working Day	All days on which commercial banks in Mumbai are open for business. In respect of announcement of Price Band and Bid/Offer Period, Working Day shall mean all days, excluding Saturdays, Sundays, and public holidays, on which commercial banks in Mumbai are open for business. In respect of the time period between the Bid/ Offer Closing Date and the listing of the Equity Shares on the Stock Exchanges, Working Day shall mean all trading days of the Stock Exchanges, excluding Sundays and bank holidays in India, as per circulars issued by SEBI.

Technical, Industry and Business-Related Terms or Abbreviations

Term	Description
API	Active pharmaceutical ingredient
BPJPH	Halal Product Assurance Organizing Body, Indonesia
FMCG	Fast-moving consumer goods
FSSAI	Food Safety and Standards Authority of India
FSSC	Food Safety System Certification
GAIN	Global Alliance for Improved Nutrition
HACCP	Hazard Analysis and Critical Control Points
ISO	International Organization for Standardization
JUHF	Halal, Jamiat Ulama Halal Foundation
MT	Metric tons
MUI	Indonesian Ulema Council
R&D	Research and development
USFDA	United States Food and Drug Administration
WFP	United Nations' World Food Program
WHO-GMP	World Health Organisation - Good Manufacturing Practices

Key Performance Indicators

Details of the Company's KPIs as per the Restated Consolidated Financial Information

Metric	Definition and Formula
GAAP	
Revenue from operations (in ₹ million)	Revenue from operations is defined as income the Company generates from its core business operations.
Profit Before Tax ("PBT")	Profit Before Tax means Total Income less Total expenses
Profit After Tax ("PAT")	Profit After Tax = Profit Before Tax − Total tax expenses
Non-GAAP	

Metric	Definition and Formula
Adjusted gross Margin	Adjusted gross Margin is calculated by deducting the Cost of materials consumed and Changes in inventories of finished goods and work-in-progress (excluding attributable Employee benefits expenses, Depreciation and amortisation and Other expenses) from Revenue from operations.
Revenue Growth (year on year) (%)	Revenue Growth is the percentage increase in Company's revenue for the period compared to the previous period.
Profit After Tax Compound Annual Growth Rate Fiscal 2023 to Fiscal 2025 (%)	Profit After Tax Compound Annual Growth Rate Fiscal Fiscal 2023 to Fiscal 2025 (%) means (Profit After Tax in FY 2025/ Profit After Tax in FY 2023)^½]-1
Profit After Tax Growth (year on year) (%)	Profit After Tax Growth means net profit after all expenses and taxes has increased or decreased compared to the previous year
Revenue Compound Annual Growth Rate Fiscal 2023 to Fiscal 2025	Revenue Compound Annual Growth Rate Fiscal 2023 to Fiscal 2025 means [(Revenue in FY 2025/Revenue in FY 2023) ^½]-1
Profit After Tax Margin (%) ("PAT Margin")	Profit After Tax Margin = Profit for the period/year attributable to the owners of the group as a percentage of Revenue from operations.
Net Debt to Equity	Net Debt to Equity is calculated by dividing Net debt by Total equity attributable to the owners of the Group.
Net Debt to EBITDA ratio	Net Debt to EBITDA represents Net Debt as at period end per unit of EBITDA for the period.
Fixed Asset Turnover Ratio ("FATR")	Fixed Asset Turnover Ratio represents revenue from operations per unit of fixed assets employed
Earnings Before Interest, Taxes, Depreciation and Amortization ("EBITDA")	EBITDA is calculated as profit for the period/year attributable to the owners of the group plus Finance costs, Depreciation and amortisation expenses and Total tax expenses.
Earnings Before Interest, Taxes, Depreciation and Amortization Growth (year on year) (%) ("EBITDA growth (year on year)")	EBITDA growth (year on year) is defined as the growth in EBITDA for the period as compared to EBITDA in previous year.
Earnings Before Interest, Taxes, Depreciation and Amortization Compound Annual Growth Rate Fiscal 2023 to Fiscal 2025 (%)	Earnings Before Interest, Taxes, Depreciation and Amortization Compound Annual Growth Rate Fiscal 2023 to Fiscal 2025 (%) means [(Earnings Before Interest, Taxes, Depreciation and Amortization in FY 2025/ Earnings Before Interest, Taxes, Depreciation and Amortization in FY 2023)^½]-1
Earnings Before Interest, Taxes, Depreciation and Amortization Margin (%) ("EBITDA Margin")	EBITDA Margin is calculated as EBITDA divided by Revenue from operations.
Adjusted Earnings Before Interest, Taxes, Depreciation and Amortization ("Adjusted EBITDA")	Adjusted Earnings Before Interest, Taxes, Depreciation and Amortization = Earnings Before Interest, Taxes, Depreciation and Amortization + Managerial Bonus.
Adjusted Earnings Before Interest, Taxes, Depreciation and Amortization Growth (year on year) (%)	Adjusted EBITDA growth (year on year) means growth in Adjusted EBITDA during the period as compared to previous period.
Adjusted Earnings Before Interest, Taxes, Depreciation and Amortization Compound Annual Growth Rate Fiscal Fiscal 2023 to Fiscal 2025 (%)	Adjusted Earnings Before Interest, Taxes, Depreciation and Amortization Compound Annual Growth Rate Fiscal 2023 to Fiscal 2025 (%) means [(Adjusted Earnings Before Interest, Taxes, Depreciation and Amortization in FY 2025/ Adjusted Earnings Before Interest, Taxes, Depreciation and Amortization in FY 2032)^½]-1
Adjusted Earnings Before Interest, Taxes, Depreciation and Amortization Margin ("Adjusted EBITDA Margin")	Adjusted Earnings Before Interest, Taxes, Depreciation and Amortization Margin is defined as our Adjusted Earnings Before Interest, Taxes, Depreciation and Amortization for a given year as a percentage of Revenue from operations for that year.
Return on Equity ("ROE")	Return on equity is calculated as Profit for the period/ year attributable to the owners of the group divided by the total equity attributable to the owners of the Group at the end of the respective period/year.
Return On Capital Employed ("ROCE")	Return on Capital employed = EBIT divided by Capital employed
Net Working capital cycle days	Net Working capital cycle days = Days Sales Outstanding + Days Inventory Outstanding (-) Days Payable Outstanding
Days Sales Outstanding ("DSO")	Days Sales Outstanding = Trade receivables as at period end divided by revenue from operations.
Days Payable Outstanding ("DPO")	Days Payable Outstanding = Trade payables as at period end divided by COGS
Top 3 Customers	It represents the three largest customers of the Company based on the amount of revenue from operations for the given period.
Top 10 Customers	It represents the ten largest customers of the Company based on the amount of revenue from operations for the given period.
Revenue by Geography	It represents the region wise sales made during a given period.
Asia-Pacific	It represents the sales made to Asia-Pacific region.
Europe	It represents the sales made to Europe region.
India	It represents the sales made to India region.
Middle East and Africa	It represents the sales made to Middle East and Africa region.
North America	It represents the sales made to North America region.
Others	It represents the sales made to other than Asia-Pacific, Europe, India, Middle East and Africa or North America region.
Operational	

Metric	Definition and Formula
Installed Capacity (metric tons)	Installed Capacity refers to the maximum quantity of output that can be produced in metric tonnes (MT) under ideal operating conditions annually.
Capacity Utilisation (%)	It refers to the extent to utilization of installed production capacity. It indicates the efficiency of resource use and is calculated as the actual production as a percentage of the installed capacity.
Actual production volume (metric tons)	It represents actual production during the year in metric tonnes (MT).
Average Employees	It refers to the mean number of employees engaged in an organization over a specific period. It is calculated by taking the sum of the number of employees at the beginning and at the end of the period, divided by two.
Attrition rate of permanent employees	Attrition rate of permanent employees is calculated as overall exits including retired employees divided by (opening no. of employees+ employees joined in the relevant Fiscal/period).
Top 10 Vendors	It represents the ten largest suppliers of the Company based on the total value of purchases made during a given period

Conventional and General Terms or Abbreviations

Term	Description
"₹" or "Rs." Or "Rupees" or "INR"	Indian Rupees
Adjusted Capital employed	Adjusted Capital employed represents the total amount of capital (Net worth+ Total debt + Deferred tax liabilities - Intangible assets - Goodwill) invested in the business to finance company's operations and assets
Adjusted Gross Margin	Adjusted Gross Margin is calculated by deducting the Cost of materials consumed and Changes in inventories of finished goods and work-in-progress (excluding attributable Employee benefits expenses, Depreciation and amortisation and Other expenses) from Revenue from operations
Adjusted Gross Margin %	Adjusted Gross Margin % is calculated as adjusted gross margin divided by Revenue from operations for the period/year
Adjusted Net Debt	Adjusted Net Debt refers to Total debt minus Cash and cash equivalents
Adjusted Net Debt Equity %	Adjusted Net Debt Equity % is calculated by dividing Adjusted Net Debt by Adjusted Total equity
Adjusted Total Equity	Adjusted total equity refers to total equity minus Non-controlling Interest
AIFs	Alternative Investments Funds, as defined in, and registered under the SEBI AIF Regulations
AGM	Annual general meeting
API	Application Programming Interface
BSE	BSE Limited
CAGR	Compound annual growth rate
Capital Employed	Capital Employed represents the total amount of capital (Net Worth + Total debt) invested in the business to finance Company's operations and assets
Category I AIF	AIFs who are registered as "Category I Alternative Investment Funds" under the SEBI AIF Regulations
Category I FPIs	FPIs who are registered as "Category I Foreign Portfolio Investors" under the SEBI FPI Regulations
Category II AIF	AIFs who are registered as "Category II Alternative Investment Funds" under the SEBI AIF Regulations
Category II FPIs	FPIs who are registered as "Category II Foreign Portfolio Investors" under the SEBI FPI Regulations
Category III AIF	AIFs who are registered as "Category III Alternative Investment Funds" under the SEBI AIF Regulations
CBDT	Central Board of Direct Taxes
CDSL	Central Depository Services (India) Limited
CIN	Corporate Identity Number
Companies Act, 1956	The erstwhile Companies Act, 1956, along with the relevant rules, regulations, clarifications and modifications made thereunder
"Companies Act" or "Companies Act, 2013"	Companies Act, 2013, as applicable, along with the relevant rules, regulations, clarifications and modifications made thereunder
Consolidated FDI Policy	Consolidated Foreign Direct Investment Policy notified by the DPIIT under DPIIT File Number 5(2)/2020-FDI Policy dated October 15, 2020, effective from October 15, 2020
CrPC	Code of Criminal Procedure, 1973, as amended
Depositories	Together, NSDL and CDSL
Depositories Act	Depositories Act, 1996, as amended
DIN	Director Identification Number
DP ID	Depository Participant's Identification
"DP" or "Depository Participant"	A depository participant as defined under the Depositories Act
DPIIT	Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India
EBIT	EBIT is defined as profit for the period/year plus Finance costs and Total tax expenses
EGM	Extraordinary general meeting
EPS	Earnings per equity share
FDI	Foreign direct investment

Term	Description
FEMA	The Foreign Exchange Management Act, 1999, read with rules and regulations thereunder
FEMA Rules or FEMA NDI Rules	Foreign Exchange Management (Non-debt Instruments) Rules, 2019, as amended
"Financial Year" or "Fiscal" or "Fiscal Year" or "FY"	Unless stated otherwise, the period of 12 months ending March 31 of that particular year
FIR	First Information Report
FPI(s)	Foreign portfolio investors as defined under the SEBI FPI Regulations
FVCI(s)	Foreign venture capital investors as defined and registered under the SEBI FVCI Regulations
"GoI" or "Government" or "Central Government"	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, as issued by the International Accounting Standards Board
Income Tax Act	The Income-Tax Act, 1961
"Ind AS" or "Indian Accounting Standards"	Indian Accounting Standards as specified under Section 133 of the Companies Act and referred to in the Companies (Indian Accounting Standards) Rules, 2015, as amended
India	Republic of India
Indian GAAP/IGAAP	Accounting Standards as specified under Section 133 of the Companies Act and referred to in the Companies (Accounting Standards) Rules, 2014, as amended and Companies (Accounting Standards) Amendment Rules, 2016, as amended
Ind AS 24	Indian Accounting Standard 24- Related Party Disclosures
Ind AS 34	Indian Accounting Standard 34 – Interim Financial reporting
Ind AS 37	Indian Accounting Standard 37- Provisions, Contingent Liabilities and Contingent Assets
IPO	Initial public offering
IRDAI	Insurance Regulatory and Development Authority of India
IST	Indian Standard Time
IT	Information Technology
IT Act	The Information Technology Act, 2000, as amended
KYC	Know Your Customer
LLP	Limited Liability Partnership
MCA	Ministry of Corporate Affairs, Government of India
MSMEs	Micro, Small and Medium Enterprises
Mutual Fund(s)	Mutual Fund(s) means mutual funds registered under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996, as amended
N/A	Not applicable
NACH	National Automated Clearing House
NBFC	Non-Banking Financial Companies
NEFT	National Electronic Fund Transfer
Net Asset Value per Equity Share (NAV)	Net Asset Value per Equity Share is calculated as Net Worth as at the end of the period/year divided by weighted average number of equity shares outstanding during the period/year as used for calculating basic and diluted earnings per share
Net working capital	Net working capital is calculated as total current assets minus total current liabilities
Net working capital turnover %	Net working capital turnover % is calculated as Net working capital divided by Revenue from operations
Net Worth	Net Worth is defined as per Regulation 2(1)(hh) of SEBI ICDR Regulations. Net Worth means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the restated consolidated statement of assets and liabilities, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation. Further, Net Worth means aggregate value of the Equity share capital, instruments entirely equity in nature, and other equity excluding foreign currency translation reserve
NI Act	Negotiable Instruments Act, 1881, as amended
NPCI	National Payments Corporation of India
NRE	Non- Resident External
NRI	A non-resident Indian as defined under the FEMA NDI Rules
NRO	Non-Resident Ordinary
NSDL	National Securities Depository Limited
NSE	National Stock Exchange of India Limited
"OCB" or "Overseas Corporate Body"	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs including overseas trusts, in which not less than 60% of beneficial interest is irrevocably held by NRIs directly or indirectly and which was in existence on October 3, 2003 and immediately before such date had taken benefits under the general permission granted to OCBs under FEMA. OCBs are not allowed to invest in the Offer

Term	Description
p.a.	Per annum
P/E Ratio	Price to Earnings Ratio
PAN	Permanent Account Number
PAT	Profit after tax/ profit for the year
PAT Margin	PAT Margin is calculated as profit for the period/year attributable to the owners as a percentage of Revenue from operations
PBT	Profit before tax
RBI	Reserve Bank of India
Regulation S	Regulation S under the U.S. Securities Act
Return on Adjusted Capital Employed	Return on Adjusted Capital employed is calculated as EBIT divided by Adjusted Capital employed
Return on Net Worth (RoNW)	Return on Net Worth is defined as profit for the period/year divided by Net Worth at the end of the respective period/year
ROU	Right of Use
RTGS	Real Time Gross Settlement
SCRA	Securities Contracts (Regulation) Act, 1956, as amended
SCRR	Securities Contracts (Regulation) Rules, 1957, as amended
SEBI	Securities and Exchange Board of India constituted under the SEBI Act
SEBI Act	Securities and Exchange Board of India Act, 1992, as amended
SEBI AIF Regulations	Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012, as amended
SEBI BTI Regulations	Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994, as amended
SEBI FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019, as amended
SEBI FUTP Regulations	Securities and Exchange Board of India (Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 2003, as amended
SEBI FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000, as amended
SEBI ICDR Master Circular	SEBI master circular no. SEBI/HO/CFD/PoD-1/P/CIR/2024/0154 dated November 11, 2024
SEBI ICDR Regulations	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended
SEBI Listing Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended
SEBI Merchant Bankers Regulations	Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992, as amended
SEBI RTA Master Circular	The SEBI master circular no. SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2025/91 dated June 23, 2025
SEBI SBEB & SE Regulations	Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended
SEBI Takeover Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended
SEBI VCF Regulations	Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996 as repealed pursuant to the SEBI AIF Regulations
SME	Small and Medium Enterprises
Stamp Act	The Indian Stamp Act, 1899, as amended
State Government	The government of a state in India
Stock Exchanges	BSE and NSE
STT	Securities Transaction Tax
"Systemically Important NBFC" or "NBFC-SI"	Systemically important non-banking financial company as defined under Regulation 2(1)(iii) of the SEBI ICDR Regulations
TAN	Tax deduction account number
Total debt	Total debt is the total of current and non-current borrowings
"U.K." or "UK"	United Kingdom
"U.S." or "USA" or "United States"	United States of America including its territories and possessions, any State of the United States, and the District of Columbia
U.S. GAAP	Generally Accepted Accounting Principles in the United States
U.S. SEC	Securities and Exchange Commission of the United States of America
U.S. Securities Act	United States Securities Act of 1933, as amended
"USD" or "US$"	United States Dollars
VCFs	Venture capital funds as defined in and registered with the SEBI under the SEBI VCF Regulations or the SEBI AIF Regulations, as the case may be
"Year" or "calendar year"	Unless the context otherwise requires, shall mean the 12 month period ending December 31

SUMMARY OF THE OFFER DOCUMENT

The following is a general summary of the terms of the Offer and is not exhaustive, nor does it purport to contain a summary of all the disclosures in this Red Herring Prospectus or all details relevant for prospective investors. This summary should be read in conjunction with, and is qualified in its entirety by, the more detailed information appearing elsewhere in this Red Herring Prospectus, including in "Risk Factors", "The Offer", "Capital Structure", "Objects of the Offer", "Industry Overview", "Our Business", "Our Promoters and Promoter Group", "Restated Consolidated Financial Information", "Offer Procedure", "Outstanding Litigation and Material Developments" and "Description of Equity Shares and Terms of the Articles of Association" beginning on pages 34, 70, 84, 108, 138, 269, 324, 331, 493, 455 and 513, respectively.

Summary of the business of our Company

We are a technology led manufacturer of excipients* and specialty ingredients for the pharmaceutical, food and nutrition industries. We have established a presence in both, domestic and international markets, including key regions such as the United States, South America, Europe, the Middle East, Africa, and Asia-Pacific. We operate three manufacturing facilities in Vadodara, Gujarat as of June 30, 2025. Further, pursuant to our acquisition of NSS as a Material Subsidiary with effect from May 22, 2025, we also have a manufacturing facility in Ireland. For details in relation to expenses incurred by us on research and development, see "*Our Business – Competitive Strengths – Strong research and development capabilities*" on page 274.

**As per the F&S Report, excipients are inactive ingredients that enhance therapeutic efficacy, modify drug release, ensure stability, and improve the palatability of medications. Although excipients constitute approximately 95% of a tablet's composition and only 5% of its cost, they are indispensable to the product's functionality, stability, and efficacy.*

Summary of the industry in which our Company operates

The global food ingredients market reflects distinct trends across regions, shaped by consumer preferences, regulatory environments, and industry advancements. The specialty food ingredients market is rapidly expanding, driven by growing consumer demand for healthier and more innovative food products. Advancements in distribution channels, personalized nutrition, and integration into functional foods contribute to the expansion of the global market for vitamins and minerals.

Our Promoters

Sujit Jaysukh Bhayani, Avani Sujit Bhayani, Shanil Sujit Bhayani, Sujeet Jaysukh Bhayani HUF, Riva Resources Private Limited and Bhayani Family Trust are the Promoters of our Company.

For further details, see "*Our Promoters and Promoter Group*" on page 324.

Offer size

The following table summarizes the details of the Offer size:

Offer of Equity Shares(1)(2)(3)	Up to [●] Equity Shares of face value of ₹1 aggregating up to ₹ [●] million
of which:	
(i) Fresh Issue(1)	Up to [●] Equity Shares of face value of ₹1 aggregating up to ₹ 950.00 million
(ii) Offer for Sale(2)(3)	Up to 13,490,726 Equity Shares of face value of ₹1 aggregating up to ₹ [●] million

(1) The Offer has been approved by our Board pursuant to the resolution passed at its meeting held on June 17, 2025 and our Shareholders have authorized the Fresh Issue pursuant to a special resolution passed at their extraordinary general meeting held on June 17, 2025.

(2) Our Board has taken on record the approval for the Offer for Sale by the Selling Shareholders pursuant to its resolution dated June 17, 2025 read with its resolution dated November 15, 2025. For further details, see "The Offer" and "Other Regulatory and Statutory Disclosures" on pages 70 and 468, respectively.

(3) Each of the Selling Shareholders, severally and not jointly, confirms that their respective portion of the Offered Shares has been held by it for a period of at least one year prior to the filing of this Red Herring Prospectus with SEBI in accordance with Regulation 8 of the SEBI ICDR Regulations. Each of the Selling Shareholders has, severally and not jointly approved its respective portion in the Offer for Sale as set out below:

Name of the Selling Shareholder	*Aggregate proceeds from Offer for Sale*	*Maximum number of Offered Shares*	*Date of consent letter*
*Sujit Jaysukh Bhayani**	*Up to ₹[●] million*	*Up to 3,567,670 Equity Shares of face value of ₹1*	*June 17, 2025*
Sujeet Jaysukh Bhayani HUF	*Up to ₹[●] million*	*Up to 8,418,856 Equity Shares of face value of ₹1*	*November 15, 2025*
*Shanil Sujit Bhayani ***	*Up to ₹[●] million*	*Up to 750,000 Equity Shares of face value of ₹1*	*June 17, 2025*
*Avani Sujit Bhayani ***	*Up to ₹[●] million*	*Up to 754,200 Equity Shares of face value of ₹1*	*June 17, 2025*

** Jointly held as a first holder with Avani Sujit Bhayani.*

*** Jointly held as a first holder with Sujit Jaysukh Bhayani.*

The Offer shall constitute [●]% of the post Offer paid-up equity share capital of our Company. For further details, see "*The Offer*" and "*Offer Structure*" beginning on pages 70 and 490, respectively.

Objects of the Offer

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

Particulars	Amount (*in ₹ million*)
Capital expenditure towards procurement of machinery for our production line located at Nandesari Facility I	758.14

Particulars	Amount (*in ₹ million*)
General corporate purpose	[●][(1)]
Net Proceeds	[●]

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

For further details, see "*Objects of the Offer*" beginning on page 108.

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

Except as disclosed below, none of our Promoters, members of our Promoter Group, the Selling Shareholders of our Company have any shareholding in our Company:

Sr. No.	Name	Number of Equity Shares of face value of ₹1 as on the date of this Red Herring Prospectus	Percentage of the pre-Offer paid-up Equity Share capital (%)	Post-Offer number of Equity Shares of face value of ₹1[@]	Percentage of the post-Offer paid-up Equity Share capital (%)[@]
1.	Sujit Jaysukh Bhayani[*^]	27,471,220	24.67%	[●]	[●]
2.	Shanil Sujit Bhayani[**^]	5,775,000	5.19%	[●]	[●]
3.	Avani Sujit Bhayani[**^]	5,807,340	5.22%	[●]	[●]
4.	Sujeet Jaysukh Bhayani HUF[^]	14,879,603	13.36%	[●]	[●]
5.	Riva Resources Private Limited	45,570,360	40.93%	[●]	[●]
6.	Bhayani Family Trust	Nil	Nil	[●]	[●]
Total		**99,503,523**	**89.37%**	[●]	[●]

@ *Subject to completion of the Offer and finalization of the Allotment.*
^ *Also a Selling Shareholder.*
* *Jointly held as a first holder with Avani Sujit Bhayani.*
** *Jointly held as a first holder with Sujit Jaysukh Bhayani.*

Shareholding details of our Promoters, members of our Promoter Group and additional top 10 Shareholders of our Company as at Allotment

Sr. No.	Name of Shareholder	Pre-Offer shareholding as at the date of 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 ₹ 1 each[^^]	Percentage of total pre-Offer paid up Equity Share capital[^^]	Number of Equity Shares of face value ₹ 1 each held[^^]	Percentage of total post-Offer paid up Equity Share capital[^^]	Number of Equity Shares of face value ₹ 1 each held[^^]	Percentage of total post-Offer paid up Equity Share capital[^^]
Promoters							
1.	Sujit Jaysukh Bhayani[*^]	[●]	[●]	[●]	[●]	[●]	[●]
2.	Avani Sujit Bhayani[**^]	[●]	[●]	[●]	[●]	[●]	[●]
3.	Sujeet Jaysukh Bhayani HUF[^]	[●]	[●]	[●]	[●]	[●]	[●]
4.	Shanil Sujit Bhayani[**^]	[●]	[●]	[●]	[●]	[●]	[●]
5.	Riva Resources Private Limited	[●]	[●]	[●]	[●]	[●]	[●]
6.	Bhayani Family Trust	[●]	[●]	[●]	[●]	[●]	[●]
	Total	[●]	[●]	[●]	[●]	[●]	[●]
Promoter Group							
	[●]	[●]	[●]	[●]	[●]	[●]	[●]
Additional top 10 Shareholders[@]							
1.	[●]	[●]	[●]	[●]	[●]	[●]	[●]
2.	[●]	[●]	[●]	[●]	[●]	[●]	[●]
3.	[●]	[●]	[●]	[●]	[●]	[●]	[●]
4.	[●]	[●]	[●]	[●]	[●]	[●]	[●]
5.	[●]	[●]	[●]	[●]	[●]	[●]	[●]
6.	[●]	[●]	[●]	[●]	[●]	[●]	[●]
7.	[●]	[●]	[●]	[●]	[●]	[●]	[●]
8.	[●]	[●]	[●]	[●]	[●]	[●]	[●]
9.	[●]	[●]	[●]	[●]	[●]	[●]	[●]
10.	[●]	[●]	[●]	[●]	[●]	[●]	[●]
	Total	[●]	[●]	[●]	[●]	[●]	[●]

^ *Also a Selling Shareholder.*
* *Jointly held as a first holder with Avani Sujit Bhayani.*
** *Jointly held as a first holder with Sujit Jaysukh Bhayani.*
@ *Based on the Offer Price of ₹ [●] and subject to finalization of the Basis of Allotment. To be filled-in at Prospectus stage.*
\# *To be filled-in at the allotment stage.*

^^ *Includes all options that have been exercised until date of the Prospectus and any transfers of equity shares by existing Shareholders after the date of the pre-Offer and Price Band advertisement until date of the Prospectus.*

Our Promoters hold 99,503,523 Equity Shares of face value of ₹1 each, aggregating to 89.37% of the pre-Offer equity share capital of the Company. For further details of the Offer, see "*Capital Structure*" at page 84.

Summary of Restated Consolidated Financial Information

The following details are derived from the Restated Consolidated Financial Information:

(₹ in million, unless otherwise specified)

Particulars	As at and for the three months period ended June 30, 2025	As at and for the Financial Year ended March 31, 2025	As at and for the Financial Year ended March 31, 2024	As at and for the Financial Year ended March 31, 2023
Equity share capital	97.23	97.23	14.09	14.09
Total Income	1,300.76	5,113.28	4,653.78	4,382.59
Revenue from operations	1,249.18	5,019.99	4,592.81	4,287.39
Profit for the period/year	312.70	1,386.91	1,331.87	623.21
Basic earnings per equity share of face value of ₹ 1 each (in ₹)*	2.80	12.78	12.28	5.74
Diluted earnings per equity share of face value of ₹ 1 each (in ₹)*	2.80	12.78	12.28	5.74
Total borrowings	1,359.72	1,352.54	750.34	822.55
Total equity	6,939.30	4,930.91	3,560.34	2,232.85
Net Worth	6,883.21	4,975.30	3,591.09	2,262.93
Return on Net Worth (%)	4.48%	27.88%	37.09%	27.54%
Net Asset Value per Equity Share (NAV) (in ₹)	62.61	45.86	33.10	20.86

* *Not annualised for three months period ended June 30, 2025.*

Notes:

(1) Earnings per share and number of shares outstanding have been proportionately adjusted for bonus issue, issue of preference share and stock split. Further earnings per share for the three months period ended June 30, 2025 is not annualized. The increase in the Profit for the period/year and basic earnings per equity share of face value of ₹ 1 each from Fiscal 2023 to Fiscal 2024 was primarily on account of discontinuation of managerial bonus paid to the employees of the Company in Fiscal 2024.

(2) Net Worth means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the restated consolidated statement of assets and liabilities, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation. Further, Net Worth means aggregate value of the Equity share capital, Instruments entirely equity in nature, and Other equity excluding Foreign currency translation reserve. For further details see "Other Financial Information – Reconciliation of Non – GAAP Measures" on page 423.

(3) Return on Net Worth is defined as Profit for the period/year divided by Net Worth at the end of the respective period/year. For further details see "Other Financial Information – Reconciliation of Non – GAAP Measures" on page 423.

(4) Total equity includes Equity share capital, Instruments entirely equity in nature, Other equity and Non-controlling interest.

(5) Net Asset Value per Equity Share (NAV) is calculated as Net Worth as at the end of the period/year divided by weighted average number of equity shares outstanding during the period/year as used for calculating basic and diluted earnings per share. For further details see "Other Financial Information – Reconciliation of Non – GAAP Measures" on page 423.

(6) Revenue from operations is as defined in Restated Consolidated Financial Information.

(7) Total borrowings include non-current borrowings and current borrowings.

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

There are no qualifications included by the Statutory Auditors in their audit reports and hence no effect is required to be given in the Restated Consolidated Financial Information.

Summary table of Outstanding Litigation

A summary of outstanding litigation proceedings involving our Company, Directors, Promoters, and Subsidiaries as on the date of this Red Herring Prospectus as disclosed in the section titled "*Outstanding Litigation and Material Developments*" on page 455 in terms of the SEBI ICDR Regulations and the Materiality Policy, is provided below:

Category of individuals / entities	Criminal proceedings	Tax proceedings (direct and indirect)	Statutory or regulatory proceedings	Disciplinary actions by 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)(1)
Company						
By our Company	-	-	-	-	-	-
Against our Company	-	-	-	-	-	-
Directors						
By our Directors	-	-	-	-	-	-
Against our Directors	2(2) (3)	-	-	-	-	35.23
Promoters						

Category of individuals / entities	Criminal proceedings	Tax proceedings (direct and indirect)	Statutory or regulatory proceedings	Disciplinary actions by 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)(1)
By our Promoter	-	-	-	-	-	-
Against our Promoter	1(2)	1	-	-	-	88.74
Subsidiaries						
By Subsidiaries	1	-	-	-	-	0.41
Against Subsidiaries	-	-	-	-	-	-
Key Managerial Personnel						
By our Key Managerial Personnel	-	-	-	-	-	-
Against our Key Managerial Personnel	-(3)	-	-	-	-	-
Senior Management						
By our Senior Management	-	-	-	-	-	-
Against our Senior Management	-	-	-	-	-	-

(1) *To the extent ascertainable and quantifiable.*
(2) *Includes certain matters wherein our Directors and our Promoters have not received any summons or notices.*
(3) *Other than the matters involving our Promoters.*

As on the date of this Red Herring Prospectus, none of our Group Companies are currently party to any pending litigations which would have a material impact on our Company*.

* *This is based on and limited only to the extent of information available in the public domain and accessible to us regarding RAHG Entities. For further information, see "Our Group Companies" and "Risk Factors - The RAHG Entities, who are deemed to be our Group Companies under the SEBI ICDR Regulations have not provided their consent to be identified as our Group Companies and have not provided any information in respect of themselves. We cannot assure you that complete disclosures are included in respect of such Group Companies in this Red Herring Prospectus" on pages 465 and 47, respectively.*

For further details, see "*Outstanding Litigation and Material Developments*" beginning on page 455.

Risk Factors

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

Sr. No.	Risk Factors
1.	We generate a significant portion of our revenues from a limited number of customers and the loss of such customers or a decline in demand from such customers could adversely affect our business, results of operations, financial condition, and cash flows.
2.	We generated 66.43%, 65.84%, 67.64% and 77.01% of our revenue from operations from our pharmaceutical, food and nutrition segment, in the three months ended June 30, 2025 and Fiscals 2025, 2024 and 2023, respectively. Any adverse developments affecting this segment may adversely affect our business, results of operations, financial condition, and cash flows.
3.	Our Manufacturing Facilities are subject to periodic inspections and audits by regulatory authorities and customers and any manufacturing or quality control problems may subject us to regulatory action, damage our reputation and have an adverse effect on our business and results of operations.
4.	Three of our four Manufacturing Facilities and one of our two R&D facilities are concentrated in a single region and any adverse developments affecting this region could have an adverse effect on our business, results of operations, financial condition and cash flows.
5.	Any disruption, slowdown or shutdown in our manufacturing or R&D operations could adversely affect our business, results of operations, financial condition and cash flows.
6.	We generate a substantial portion of our revenue from operations from our export sales (58.68%, 59.27%, 64.43% and 68.45% of our revenue from operations for the three months ended June 30, 2025 and Fiscals 2025, 2024 and 2023, respectively) and any adverse developments in such regions, including the imposition of tariffs or other anti-sourcing legislation, could adversely affect our business, results of operations, financial condition and cash flows.
7.	If we are unable to introduce new products in a timely manner or if the products we commercialize do not perform as expected, our business, results of operations, financial condition and cash flows may be adversely affected.
8.	We have recently undertaken the NSS Acquisition and may undertake similar acquisitions, investments, joint ventures or other strategic alliances in the future, which if unsuccessful, may adversely affect our business, results of operations and financial condition.
9.	Any delay, interruption or reduction in the supply of raw materials and equipment to manufacture our products may adversely affect our business, results of operations, financial condition and cash flows.
10.	Our past performance may not be indicative of our future growth. We may not be successful in implementing and managing our expansion and growth strategy effectively. Further, we intend to diversify into different businesses beyond the pharmaceutical sphere, and failure to successfully implement such business ventures can negatively impact our results of operations and financial condition.

Summary of contingent liabilities

Our Company does not have any contingent liabilities as at June 30, 2025, as derived from the Restated Consolidated Financial Information.

Summary of related party transactions

A summary of related party transactions entered into by our group with related parties for the three months period ended June 30, 2025 and the Financial Years ended March 31, 2025, March 31, 2024 and March 31, 2023 derived from the Restated Consolidated Financial Information are as follows:

(₹ in million)

Particulars	Related Party	For the three months period ended June 30, 2025	% of revenue from operations for the three months period ended June 30, 2025	For the year ended March 31, 2025	% of revenue from operations for the year ended March 31, 2025	For the year ended March 31, 2024	% of revenue from operations for the year ended March 31, 2024	For the year ended March 31, 2023	% of revenue from operations for the year ended March 31, 2023
Director Remuneration to Whole-Time Director	Shanil Sujit Bhayani	4.99	0.40%	19.98	0.40%	9.00	0.20%	9.00	0.21%
Director Remuneration to Managing Director	Sujit Jaysukh Bhayani	8.75	0.70%	35.00	0.70%	22.98	0.50%	463.96	10.82%
Salary	Hardik Makwana	-	-	0.67	0.01%	-	-	-	-
Director Remuneration	Nils Uwe Gersonde*	-	-	0.63	0.01%	0.50	0.01%	0.50	0.01%
Director Remuneration to Whole-Time Director	Ajay Shrirang Kandelkar	1.95	0.16%	3.97	0.08%	-	-	-	-
Salary	Ketan Jagdishchandra Vyas	2.77	0.22%	6.14	0.12%	-	-	-	-
Salary	Dimple Ashwinbhai Mehta	0.33	0.03%	0.39	0.01%	-	-	-	-
Sitting fees to Independent Director	Sujit Gulati	0.33	0.03%	0.53	0.01%	-	-	-	-
Sitting fees to Independent Director	Raghunandan Sathyanarayan Rao	0.30	0.032%	0.53	0.01%	-	-	-	-
Sitting fees to Independent Director	Samaresh Parida	0.38	0.03%	0.48	0.01%	-	-	-	-
Sitting fees to Independent Director	Reshma Suresh Patel	0.38	0.03%	0.48	0.01%	-	-	-	-
Revenue from operations from entity over which Key	Microcellulose Weissenborn*	-	-	(10.54)	(0.21)%	(9.21)	(0.20%)	333.62	7.78%

Particulars	Related Party	For the three months period ended June 30, 2025	% of revenue from operations for the three months period ended June 30, 2025	For the year ended March 31, 2025	% of revenue from operations for the year ended March 31, 2025	For the year ended March 31, 2024	% of revenue from operations for the year ended March 31, 2024	For the year ended March 31, 2023	% of revenue from operations for the year ended March 31, 2023
Managerial Personnel, entities having significant influence over the group and their relatives are able to exercise significant influence									
Revenue from operations from entity over which Key Managerial Personnel, entities having significant influence over the group and their relatives are able to exercise significant influence	Rettenmaier South Africa Pty Ltd*	-	-	-	-	0.54	0.01%	-	-
Revenue from operations from entity over which Key Managerial Personnel, entities having significant influence over the group and their relatives are able to exercise significant influence	Rettenmaier UK Ltd*	-	-	-	-	24.17	0.53%	31.10	0.73%
Revenue from operations from entity over which Key Managerial Personnel, entities	Rettenmaier India Private Limited*	-	-	(0.04)	-	-	-	8.71	0.20%

Particulars	Related Party	For the three months period ended June 30, 2025	% of revenue from operations for the three months period ended June 30, 2025	For the year ended March 31, 2025	% of revenue from operations for the year ended March 31, 2025	For the year ended March 31, 2024	% of revenue from operations for the year ended March 31, 2024	For the year ended March 31, 2023	% of revenue from operations for the year ended March 31, 2023
having significant influence over the group and their relatives are able to exercise significant influence									
Revenue from operations from entity over which Key Managerial Personnel, entities having significant influence over the group and their relatives are able to exercise significant influence	Rettenmaier Iberica*	-	-	(5.41)	(0.11)%	1.32	0.03%	12.98	0.30%
Revenue from operations from entity over which Key Managerial Personnel, entities having significant influence over the group and their relatives are able to exercise significant influence	JRS Pharma GmbH & Co. KG*	-	-	-	-	29.25	0.64%	21.08	0.49%
Revenue from operations from entity over which Key Managerial Personnel, entities having significant influence	J Rettenmaier Latinoamericana LTDA*	-	-	-	-	-	-	0.26	0.01%

Particulars	Related Party	For the three months period ended June 30, 2025	% of revenue from operations for the three months period ended June 30, 2025	For the year ended March 31, 2025	% of revenue from operations for the year ended March 31, 2025	For the year ended March 31, 2024	% of revenue from operations for the year ended March 31, 2024	For the year ended March 31, 2023	% of revenue from operations for the year ended March 31, 2023
over the group and their relatives are able to exercise significant influence									
Revenue from operations from entity over which Key Managerial Personnel, entities having significant influence over the group and their relatives are able to exercise significant influence	Derivados Macroquimicos SA DE CV*	-	-	2.29	0.05%	25.03	0.54%	33.11	0.77%
Revenue from operations from entity over which Key Managerial Personnel, entities having significant influence over the group and their relatives are able to exercise significant influence	Star Pharmchem International LLP (previously known as Star International)	0.01	-	5.47	0.11%	4.86	0.11%	-	-
Legal and professional fees to entity over which Key Managerial Personnel, entities having significant influence over the group and their	JRS Pharma LP*	-	-	17.61	0.35%	72.25	1.57%	39.41	0.92%

Particulars	Related Party	For the three months period ended June 30, 2025	% of revenue from operations for the three months period ended June 30, 2025	For the year ended March 31, 2025	% of revenue from operations for the year ended March 31, 2025	For the year ended March 31, 2024	% of revenue from operations for the year ended March 31, 2024	For the year ended March 31, 2023	% of revenue from operations for the year ended March 31, 2023
relatives are able to exercise significant influence									
Sales promotion expense to entity over which Key Managerial Personnel, entities having significant influence over the group and their relatives are able to exercise significant influence	Rettenmaier India Private Limited*	-	-	-	-	3.07	0.07%	1.28	0.03%
Rent paid to entity over which Key Managerial Personnel, entities having significant influence over the group and their relatives are able to exercise significant influence	Star Pharmchem International LLP (previously known as Star International)	1.38	0.11%	5.51	0.11%	-	-	-	-
Purchase of goods from entity over which Key Managerial Personnel, entities having significant influence over the group and their relatives are able to exercise significant influence	JRS pharma & Gujarat Microwax Private Limited*	-	-	-	-	0.04	-	0.02	-
Purchase of goods from	Star Pharmchem	113.50	9.09%	474.75	9.46%	219.24	4.77%	238.31	5.56%

Particulars	Related Party	For the three months period ended June 30, 2025	% of revenue from operations for the three months period ended June 30, 2025	For the year ended March 31, 2025	% of revenue from operations for the year ended March 31, 2025	For the year ended March 31, 2024	% of revenue from operations for the year ended March 31, 2024	For the year ended March 31, 2023	% of revenue from operations for the year ended March 31, 2023
entity over which Key Managerial Personnel, entities having significant influence over the group and their relatives are able to exercise significant influence	International LLP (previously known as Star International)								
Purchase of goods from entity over which Key Managerial Personnel, entities having significant influence over the group and their relatives are able to exercise significant influence	Riva Resources Private Limited	-	-	2.24	0.04%	-	-	-	-
Security deposits given to entity over which Key Managerial Personnel, entities having significant influence over the group and their relatives are able to exercise significant influence	Star Pharmchem International LLP (previously known as Star International)	-	-	-	-	2.75	0.06%	-	-
Loans and advances received from Managing Director	Sujit Jaysukh Bhayani	-	-	115.00	N.A.	-	-	-	-
Reimbursement of expenses	Riva Resources Private Limited	1.50	0.12%	11.16	0.22%	-	-	-	-

* These entities and individuals ceased to be a related party of the Group with effect from July 5, 2024.

For further details of related party transactions, see "*Restated Consolidated Financial Information – Note 33: - Related Party Disclosures as required under Ind AS 24*" on page 401.

The following are the details of the transactions eliminated during the three months period ended June 30, 2025 and the Financial Years ended March 31, 2025, March 31, 2024 and March 31, 2023:

(₹ in million)

Particulars	Related Party	For the three months period ended June 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Our Company					
Revenue from operations	Sudeep Nutrition Private Limited	10.81	189.00	378.07	181.58
Revenue from operations	Sudeep Pharma USA Inc.	112.31	538.78	476.13	885.18
Revenue from operations	Sudeep Pharma B.V	30.87	90.64	-	-
Revenue from operations	Sudeep Advanced Materials Private Limited	0.20	0.01	-	-
Purchase of Goods	Sudeep Nutrition Private Limited	-	0.27	4.82	4.65
Jobwork Charges	Sudeep Nutrition Private Limited	1.78	34.02	25.82	39.57
Rent Received	Sudeep Nutrition Private Limited	4.02	15.10	14.90	14.90
Interest Received	Sudeep Nutrition Private Limited	3.07	1.83	2.72	1.86
Interest Received	Sudeep Advanced Materials Private Limited	1.20	0.02	-	-
Interest Received	Sudeep Pharma B.V	10.61	-	-	-
Corporate Guarantee Fees Received	Sudeep Nutrition Private Limited	0.00	1.68	3.36	-
Interest Received on Preference Share	Sudeep Nutrition Private Limited	1.69	6.48	-	-
Purchase of Property Plant and Equipment	Sudeep Nutrition Private Limited	-	-	0.70	3.56
Loan Given	Sudeep Nutrition Private Limited	3.07	131.65	45.05	-
Loan Given	Sudeep Advanced Materials Private Limited	116.20	7.52	-	-
Loan Given	Sudeep Pharma B.V	1408.43	-	-	-
Loan Repaid By	Sudeep Nutrition Private Limited	20.00	-	-	-
Loan Repaid By	Sudeep Pharma USA Inc.	-	-	-	-
Sudeep Nutrition Private Limited					
Revenue from operations	Sudeep Pharma Limited	1.78	34.29	30.63	44.23
Revenue from operations	Sudeep Pharma USA Inc	126.93	571.59	426.27	44.33
Revenue from operations	Sudeep Pharma B.V	29.78	29.51	-	-
Purchase of Goods	Sudeep Pharma Limited	10.81	189.00	378.07	181.58
Rent Paid	Sudeep Pharma Limited	4.02	15.10	14.90	14.90
Interest Paid	Sudeep Pharma Limited	3.07	1.83	2.72	1.86
Interest Paid on Preference Shares	Sudeep Pharma Limited	1.65	6.48	-	-
Corporate Guarantee Fees Paid	Sudeep Pharma Limited	-	1.68	3.36	-
Sale of Property Plant and Equipment	Sudeep Pharma Limited	-	-	0.70	3.56
Loan Received	Sudeep Pharma Limited	3.07	131.65	45.05	-
Loan Repaid	Sudeep Pharma Limited	20.00	-	-	-
Sudeep Pharma USA Inc.					
Purchase of Goods	Sudeep Pharma Limited	112.31	538.78	476.13	885.18
Purchase of Goods	Sudeep Nutrition Private Limited	126.93	571.59	426.27	44.33
Loan Repaid	Sudeep Pharma B.V	8.80	-	-	-
Loan Given	Sudeep Pharma B.V	-	8.51	-	-
Sudeep Pharma B.V					
Purchase of Goods	Sudeep Pharma Limited	30.87	90.64	-	-
Purchase of Goods	Sudeep Nutrition Private Limited	29.78	29.51	-	-
Interest Paid	Sudeep Pharma Limited	10.33	-	-	-
Loans Received	Sudeep Pharma Limited	1,408.43	-	-	-
Loan Repaid	Sudeep Pharma USA Inc	8.80	-	-	-
Borrowing	Sudeep Pharma USA Inc	-	8.51	-	-
Sudeep Advanced Materials Private Limited					
Purchase of Goods	Sudeep Pharma Limited	0.20	0.01	-	-
Interest Paid	Sudeep Pharma Limited	1.20	0.02	-	-
Loans Received	Sudeep Pharma Limited	116.20	7.52	-	-

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

Except as disclosed in "*Capital Structure – Notes to the Capital Structure – History of equity share capital of our Company*" on page 85, our Company has not issued any Equity Shares for consideration other than cash in the one year preceding the date of this Red Herring Prospectus.

Financing Arrangements

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

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

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

Name	Number of Equity Shares acquired in the last one year	Weighted average price# of acquisition per Equity Share (in ₹)
Sujit Jaysukh Bhayani^*	Nil	-
Sujeet Jaysukh Bhayani HUF^	Nil	-
Shanil Sujit Bhayani**^	Nil	-
Riva Resources Private Limited	Nil	-
Avani Sujit Bhayani**^	Nil	-
Bhayani Family Trust	NA	-

Notes:
(1) *As certified by Shah Mehta and Bakshi, Chartered Accountants, by way of their certificate dated November 17, 2025.*
(2) *The selling price of the shares transferred by the respective Promoters to others is not netted off while calculating the average cost of acquisition.*
^ *Also a Selling Shareholder.*
\# *Weighted average price has been arrived at by considering only the cost of shares allotted to the Promoters on account of further issue, bonus issue and transfers, i.e., cost paid by Promoter for acquisition by way of subscription, bonus issue and acquisition from another shareholder divided by the total number of equity shares acquired by the above transactions.*
* *Jointly held as a first holder with Avani Sujit Bhayani.*
** *Jointly held as a first holder with Sujit Jaysukh Bhayani.*

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

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

Name	Number of Equity Shares of face value of ₹1	Average cost of acquisition# per Equity Share (in ₹)
Sujit Jaysukh Bhayani^*	27,471,220	0.43
Sujeet Jaysukh Bhayani HUF^	14,879,603	0.33
Shanil Sujit Bhayani**^	5,775,000	-
Riva Resources Private Limited	45,570,360	143.04
Avani Sujit Bhayani**^	5,807,340	0.29
Bhayani Family Trust	Nil	NA

Notes:
(1) *As certified by Shah Mehta and Bakshi, Chartered Accountants, by way of their certificate dated November 17, 2025.*
^ *Also a Selling Shareholder.*
\# *Average cost of acquisition has been arrived at by considering only the cost of shares allotted to the Promoters and/or the Selling Shareholders on account of further issue and bonus issue and transfers, i.e., cost paid by the Promoters and/or the Selling Shareholders for acquisition by way of subscription, bonus issue and acquisition from another shareholder divided by the total number of equity shares acquired by the abovementioned transactions.*
The selling price of the shares transferred by the respective Promoters and/or Selling Shareholders to others has not been netted off while calculating the average cost of acquisition. Rather average cost of acquisition before transfer is deducted.
* *Jointly held as a first holder with Avani Sujit Bhayani.*
** *Jointly held as a first holder with Sujit Jaysukh Bhayani.*

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

Except as disclosed below, there have been no specified securities that were acquired in the last three years preceding the date of this Red Herring Prospectus, by the Promoters, members of our Promoter Group, Selling Shareholders and Shareholders entitled with the right to nominate directors or other rights in the Company:

Name of the Shareholders	Date of acquisition of specified securities	Number of specified securities acquired	Face value per specified security (in ₹)^^	Acquisition price per specified security (in ₹)
Equity Shares				

Name of the Shareholders	Date of acquisition of specified securities	Number of specified securities acquired	Face value per specified security (in ₹)^^	Acquisition price per specified security (in ₹)
Promoters				
Sujit Jaysukh Bhayani^*	July 8, 2024	606,509	10	Nil as bonus issue
Sujit Jaysukh Bhayani^*	October 26, 2024	1,498,430	10	Nil as bonus issue
Sujit Jaysukh Bhayani^*	October 15, 2025	2,854,160	1	Nil as allotment pursuant to conversion of CCPS
Shanil Sujit Bhayani^**	July 8, 2024	127,500	10	Nil as bonus issue
Shanil Sujit Bhayani^**	October 26, 2024	315,000	10	Nil as bonus issue
Shanil Sujit Bhayani^**	October 15, 2025	600,000	1	Nil as allotment pursuant to conversion of CCPS
Sujeet Jaysukh Bhayani HUF^	July 8, 2024	335,512	10	Nil as bonus issue
Sujeet Jaysukh Bhayani HUF^	October 26, 2024	828,912	10	Nil as bonus issue
Sujeet Jaysukh Bhayani HUF^	October 15, 2025	1,578,880	1	Nil as allotment pursuant to conversion of CCPS
Riva Resources Private Limited	July 5, 2024	704,550	10	11,014.12
Riva Resources Private Limited	July 8, 2024	1,197,735	10	Nil as bonus issue
Riva Resources Private Limited	October 26, 2024	2,485,656	10	Nil as bonus issue
Riva Resources Private Limited	October 15, 2025	5,636,400	1	Nil as allotment pursuant to conversion of CCPS
Avani Sujit Bhayani^**	July 8, 2024	128,214	10	Nil as bonus issue
Avani Sujit Bhayani^**	October 26, 2024	316,764	10	Nil as bonus issue
Avani Sujit Bhayani^**	October 15, 2025	603,360	1	Nil as allotment pursuant to conversion of CCPS
Special rights shareholders				
Nuvama Crossover Opportunities Fund Series III, IIIA and IIIB	July 9, 2024	3	10	10,138.18
Nuvama Crossover Opportunities Fund Series III, IIIA and IIIB	July 25, 2024	394,545	10	10,138.18
Nuvama Crossover Opportunities Fund Series III, IIIA and IIIB	October 26, 2024	473,457	10	Nil as bonus issue
WhiteOak Capital India Opportunities Fund	October 15, 2025	622,543	1	562.21
WhiteOak Capital Equity Fund	October 15, 2025	17,787	1	562.21
Ashok India Equity Investment Trust PLC	October 15, 2025	622,543	1	562.21
Ashoka WhiteOak Emerging Markets Trust PLC	October 15, 2025	71,148	1	562.21
Nuvama Private Investments Trusts – Nuvama Crossover Opportunities Fund – Series III	October 15, 2025	253,287	1	562.21
Nuvama Private Investments Trusts – Nuvama Crossover Opportunities Fund – Series IIIA	October 15, 2025	172,712	1	562.21
Nuvama Private Investments Trusts – Nuvama Crossover Opportunities Fund – Series IIIB	October 15, 2025	72,037	1	562.21
Nuvama Crossover Opportunities Fund Series 4A	October 15, 2025	266,804	1	562.21
Mukul Mahavir Agarwal	October 15, 2025	658,117	1	562.21
Sanshi Fund - I	October 15, 2025	88,934	1	562.21
Preference Shares#				
Promoters				
Sujit Jaysukh Bhayani*^	July 8, 2024	285,416 CCPS	20	Nil as bonus issue
Sujeet Jaysukh Bhayani HUF^	July 8, 2024	157,888 CCPS	20	Nil as bonus issue
Shanil Sujit Bhayani**^	July 8, 2024	60,000 CCPS	20	Nil as bonus issue
Riva Resources Private Limited	July 8, 2024	563,640 CCPS	20	Nil as bonus issue
Avani Sujit Bhayani**^	July 8, 2024	60,336 CCPS	20	Nil as bonus issue
Special rights shareholders				
WhiteOak Capital India Opportunities Fund	May 15, 2025	622,543 Class A CCPS	2	562.21
WhiteOak Capital Equity Fund	May 15, 2025	17,787 Class A CCPS	2	562.21
Ashok India Equity Investment Trust PLC	May 15, 2025	622,543 Class A CCPS	2	562.21
Nuvama Private Investments Trusts – Nuvama Crossover Opportunities Fund – Series III	May 15, 2025	110,991 Class B CCPS	2	562.21
Nuvama Private Investments Trusts – Nuvama Crossover Opportunities Fund – Series IIIA	May 15, 2025	83,777 Class B CCPS	2	562.21
Nuvama Private Investments Trusts – Nuvama Crossover	May 15, 2025	72,037 Class B CCPS	2	562.21

Name of the Shareholders	Date of acquisition of specified securities	Number of specified securities acquired	Face value per specified security (in ₹)^^	Acquisition price per specified security (in ₹)
Opportunities Fund – Series IIIB				
Nuvama Crossover Opportunities Fund Series 4A	May 15, 2025	266,804 Class B CCPS	2	562.21
Dalmia Family Office Trust	May 15, 2025	444,674 Class B CCPS	2	562.21
Mukul Mahavir Agarwal	May 15, 2025	444,674 Class B CCPS	2	562.21
Sanshi Fund - I	May 15, 2025	88,934 Class B CCPS	2	562.21
Ashoka WhiteOak Emerging Markets Trust PLC	May 16, 2025	71,148 Class A CCPS	2	562.21
Mukul Agarwal	September 17, 2025	213,443 Class B CCPS	2	586.42
Nuvama Crossover Opportunities Fund Series III	September 30, 2025	1,42,296 Class B CCPS	2	588.83
Nuvama Crossover Opportunities Fund Series IIIA	September 30, 2025	88,935 Class B CCPS	2	588.83

Notes:

(1) *As certified by Shah Mehta & Bakshi, Chartered Accountants, by way of their certificate dated November 17, 2025.*

^ *Also a Selling Shareholder.*

^^ *Pursuant to a Shareholder's resolution and Board resolution dated December 10, 2024, (i) the aggregate authorised equity share capital of 12,000,000 shares of face value of ₹10 each was sub-divided into 120,000,000 Equity Shares of face value of ₹1 each; and the aggregate authorised preference share capital of 1,500,000 Preference Shares of face value of ₹20 each was sub-divided into 15,000,000 Preference Shares of face value of ₹2 each.*

* *Jointly held as a first holder with Avani Sujit Bhayani.*

** *Jointly held as a first holder with Sujit Jaysukh Bhayani.*

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

Period	Weighted Average Cost of Acquisition (in ₹)	Cap Price is 'X' times the Weighted Average Cost of Acquisition^	Range of acquisition price: Lowest Price – Highest Price^(in ₹)
Last one year preceding the date of this Red Herring Prospectus	20.02	[●]	Nil – 593.00
Last 18 months preceding the date of this Red Herring Prospectus	123.52	[●]	Nil - 11,104.12
Last three years preceding the date of this Red Herring Prospectus	123.52	[●]	Nil - 11,104.12

Note: As certified by Shah Mehta & Bakshi, Chartered Accountants, by way of their certificate dated November 17, 2025.

^ *To be updated upon finalization of Price Band.*

Details of pre-IPO placement

Our Company is not contemplating a pre-IPO placement in the Offer.

Split or Consolidation of equity shares in the last one year

Pursuant to a resolution passed by our Board on December 10, 2024 and a resolution passed by the Shareholders on December 10, 2024, each equity share of face value of ₹10 each has been split into ten Equity Shares of face value of ₹1 each. For further details, see "*Capital Structure – Notes to the Capital Structure*" on page 85.

Exemption from complying with any provisions of SEBI ICDR Regulations, if any, granted by SEBI

Our Company filed an exemption application dated October 9, 2024 ("**Exemption Application**") under Regulation 300(1)(c) of the SEBI ICDR Regulations with SEBI seeking an exemption from classifying the RAHG Entities as 'group companies' of the Company disclosing information and confirmations with respect to RAHG Entities in this Red Herring Prospectus in accordance with SEBI ICDR Regulations as RAHG Entities have ceased to be a related parties of the Company on account of (a) no involvement of the RAHG Entities in the management or control of the Company; (b) no involvement of the RAHG Entities in the business and operations of the Company; and (c) no related business transactions between the RAHG Entities and the Company. Our Exemption Application was not acceded to by the SEBI pursuant to its letter dated November 11, 2024 (the "**Exemption Response**").

In its Exemption Response, SEBI has directed us to, among other things, (i) classify and disclose RAHG Entities as related parties of the Company and accordingly, as group companies of the Company in accordance with SEBI ICDR Regulations; (ii) include applicable disclosures in this Red Herring Prospectus based on information available regarding the RAHG Entities in the public domain; (iii) host the financial information related to RAHG Entities on our website; and (iv) include appropriate risk factor in this Red Herring Prospectus regarding lack of information available for RAHG Entities. In this regard, we have relied on publicly available information. Accordingly, disclosures pertaining to the RAHG Entities are based on and limited only to the extent of information available in the public domain and accessible to us. As a matter of abundant caution, it should be noted that our Company is not able to verify that these disclosures, or any other confirmations included in this Red Herring Prospectus are complete or up-to date. Further, the disclosures, or any other confirmations made in relation to RAHG Entities included in this Red Herring Prospectus may not be updated as on the date of this Red Herring Prospectus. For further information, see "*Risk Factors - The RAHG Entities, who are deemed to be our Group Companies under the SEBI ICDR Regulations have not provided their consent to be identified as our Group Companies and have not provided any information in respect of themselves. We cannot assure you that complete disclosures are included in respect of such Group Companies in this Red Herring Prospectus*" on page 47.

CERTAIN CONVENTIONS, PRESENTATION OF FINANCIAL, INDUSTRY AND MARKET DATA

Certain conventions

All references in this Red Herring Prospectus to "India" are to the Republic of India and its territories and possessions and all references 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 to the "US", "U.S.", "USA" or "United States" are to the United States of America and its territories and possessions.

Unless stated otherwise, all references to page numbers in this Red Herring Prospectus are to the corresponding page numbers of this Red Herring Prospectus. Unless otherwise specified, any time mentioned in this Red Herring Prospectus is in IST. Unless indicated otherwise, all references to a year in this Red Herring Prospectus are to a calendar year.

Financial Data

Our Company's Financial Year commences on April 1 and ends on March 31 of the next year. Unless stated otherwise, all references to a year in this Red Herring Prospectus are to a calendar year and references to the terms Fiscal or Fiscal Year or Financial Year are to the 12 months ended March 31 of such year.

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

The Restated Consolidated Financial Information of our Company and our Subsidiaries, comprising the restated consolidated statement of assets and liabilities as at June 30, 2025 and for the years ended March 31, 2025, March 31, 2024 and March 31, 2023, the restated consolidated statement of profit and loss (including other comprehensive income), the restated consolidated statement of changes in equity, the restated consolidated statement of cash flows for the three months period ended June 30, 2025 and for the years ended March 31, 2025, March 31, 2024 and March 31, 2023, the material accounting policies and other explanatory information and notes prepared as included in the section "*Financial Information*" beginning on page 331.

The Restated Consolidated Financial Information has been compiled from:

a) Audited special purpose consolidated interim financial statements of our Company and our Subsidiaries as at and for the three months period ended June 30, 2025 prepared in accordance with the basis of preparation described in note 2(A)(ii) to the special purpose consolidated interim financial statements, which have been approved by the Board of Directors at their meeting held on October 27, 2025.

b) Audited consolidated financial statements of our Company and our Subsidiaries as at and for the years ended March 31, 2025 and March 31, 2024, prepared in accordance with the Ind AS specified under Section 133 of the Companies Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India, which have been approved by the Board of Directors at their meetings held on August 8, 2025 and August 17, 2024, respectively.

c) Audited special purpose Ind AS consolidated financial statements of our Company and our Subsidiaries as at and for the year ended March 31, 2023, which were prepared by our Company after taking into consideration the requirements of the SEBI e-mail and were approved by the Board of Directors at their Board meeting held on June 17, 2025. The audited special purpose Ind AS consolidated financial statements for the year ended March 31, 2023 have been prepared after making suitable adjustments to the accounting heads from their Indian GAAP values following accounting policies (both mandatory exceptions and optional exemptions) availed as per Ind AS 101 for the transition date of April 1, 2022 and as per the presentation, accounting policies and grouping/classifications followed as at and for the three months period ended June 30, 2025.

For further information, see "*Restated Consolidated Financial Information*" on page 331.

There are significant differences between Ind AS, Indian GAAP, US GAAP and IFRS. Our Company does not provide reconciliation of its financial information to IFRS or US GAAP. Our Company has not attempted to explain those differences or quantify their impact on the financial data included in this Red Herring Prospectus and it is urged that you consult your own advisors regarding such differences and their impact on our Company's financial data. For details in connection with risks involving differences between Ind AS, U.S. GAAP and IFRS see "*Risk Factors – Significant differences exist between Ind AS and other accounting principles, such as U.S. GAAP and IFRS, which investors may be more familiar with and may consider material to their assessment of our financial condition*" on page 66. The degree to which the financial information included in this Red Herring Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting policies and practices, the Companies Act, 2013, Ind AS and the SEBI ICDR Regulations. Any reliance by persons not familiar with Indian accounting policies and practices on the financial disclosures presented in this Red Herring Prospectus should accordingly be limited.

In this Red Herring Prospectus, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding off. All figures in decimals have been rounded off to the second decimal place and all percentage figures have been rounded off to two decimal places. However, where any figures that may have been sourced from third-party industry sources, including the F&S Report, are rounded off to other than two decimal points in their respective sources, such figures appear in this Red Herring Prospectus as rounded-off to such number of decimal points as provided in such respective sources.

Unless the context otherwise indicates, any percentage amounts, or ratios (excluding certain operational metrics) as set forth in "*Risk Factors*", "*Our Business*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" beginning on pages 34, 269 and 430, respectively, and elsewhere in this Red Herring Prospectus have been calculated on the basis of amounts derived from our Restated Consolidated Financial Information, as applicable.

Non-GAAP Financial Measures

Certain Non-GAAP financial measures relating to our financial performance, namely, EBITDA, EBITDA Margin, EBIT, Net Worth, Return on Net Worth, Net Asset Value per Equity Share, PAT Margin, Adjusted Gross Margin, Adjusted Gross Margin %, Adjusted Capital Employed and Return on Adjusted Capital Employed, Net working capital, Net working capital turnover %, Adjusted Net Debt, Adjusted Net Debt Equity % and certain other industry metrics and financial parameters have been included in this Red Herring Prospectus and are a supplemental measure of our performance and liquidity that are not required by, or presented in accordance with, Ind AS, IFRS or US GAAP. Further, these Non-GAAP measures are not a measurement of our financial performance or liquidity under Ind AS, IFRS or US GAAP and should not be considered in isolation or construed as an alternative to cash flows, profit/ (loss) for the year or any other measure of financial performance or as an indicator of our operating performance, liquidity, profitability or cash flows generated by operating, investing or financing activities derived in accordance with Ind AS, IFRS or US GAAP. These Non-GAAP financial measures and other information relating to financial performance may not be computed on the basis of any standard methodology that is applicable across the industry and therefore may not be comparable to financial measures of similar nomenclature that may be computed and presented by other companies and are not measures of operating performance or liquidity defined by Ind AS. Such supplemental financial and operational information should not be considered in isolation or as a substitute for an analysis of our Restated Consolidated Financial Information disclosed elsewhere in this Red Herring Prospectus. For further details, see "*Management's Discussion and Analysis of Financial Condition and Results of Operations*", "*Other Financial Information*" and "*Risk Factors - Significant differences exist between Ind AS and other accounting principles, such as U.S. GAAP and IFRS, which investors may be more familiar with and may consider material to their assessment of our financial condition*" on pages 430, 423 and 66, respectively.

Currency and Units of Presentation

All references to:

- "Rupees" or "₹" or "INR" or "Rs." are to Indian Rupee, the official currency of the Republic of India;
- "USD" or "US$" are to United States Dollar, the official currency of the United States; and
- "EUR" or "€" are to Euro, the official currency of certain member states of the European Union.

Our Company has presented certain numerical information in this Red Herring Prospectus in "million" units or in whole numbers where the numbers have been too small to represent in millions. One million represents 1,000,000 and one billion represents 1,000,000,000. However, where any figures that may have been sourced from third-party industry sources are expressed in denominations other than millions, such figures appear in this Red Herring Prospectus in such denominations as provided in the respective sources.

In this Red Herring Prospectus, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding off. All per share and percentage figures have been rounded off to one/ two decimal places. However, where any figures may have been sourced from third-party industry sources, such figures may be rounded off to such number of decimal places as provided in such respective sources.

Exchange Rates

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

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

(Amount in ₹)

Currency	Exchange rate as at			
	June 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
1 USD	85.54	85.58	83.37	82.22
1 EUR	100.44	92.32	90.21	89.61

Source: www.rbi.org.in, www.fbil.org.in, xe.com and oanda.com
Note:
(1) Exchange rate is rounded off to two decimal point.

(2) Since March 31, 2024 was a Sunday, the exchange rate was considered as on March 28, 2024, being the last working day prior to March 31, 2024.

Industry and Market Data

Unless stated otherwise, industry and market data used in this Red Herring Prospectus has been obtained or derived from the F&S Report and publicly available information as well as other industry publications and sources.

F&S is an independent agency which has no relationship with our Company, our Promoters, our Subsidiaries, any of our Directors or Key Managerial Personnel or Senior Management or the Book Running Lead Managers. The F&S Report has been exclusively commissioned by our Company pursuant to engagement letters with F&S dated August 23, 2024 and October 14, 2024, for the purposes of confirming our understanding of the industry in which the Company operates, in connection with the Offer. The F&S Report is available on the website of our Company at https://www.sudeeppharma.com/investor-relations/ and has also been included in "*Material Contracts and Documents for Inspection – Material Documents*" on page 533.

Accordingly, no investment decisions should be based on such information. Although we believe that the industry and market data used in this Red Herring Prospectus is reliable, 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.

The extent to which the market and industry data used in this 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 business of our Company is conducted, and methodologies and assumptions may vary widely among different industry sources. There can be no assurance that such third-party statistical, financial and other industry information is either complete or accurate. Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those discussed in "*Risk Factors – Certain sections of this Red Herring Prospectus disclose information from the F&S Report which is a paid report and commissioned and paid for by us exclusively in connection with the Offer and any reliance on such information for making an investment decision in the Offer is subject to inherent risks*" on page 59. Accordingly, investment decision should not be based solely on such information.

In accordance with the SEBI ICDR Regulations, "*Basis for Offer Price*" on page 114 includes information relating to our peer group companies. The data included herein includes excerpts from the F&S Report. There are no parts, data or information (which may be relevant for the proposed Offer), that have been left out or changed in any manner. Data from these sources may also not be comparable. Such industry and third-party related information have 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.

Disclaimer of F&S

The F&S Report is subject to the following disclaimer:

*"Frost & Sullivan has taken due care and caution in preparing this report (this "**F&S Report**") based on the information obtained by Frost & Sullivan from sources which it considers reliable (the "**Data**"). No material information has been discarded or left out by Frost & Sullivan in the preparation of this Report. This Report is not a recommendation to invest / disinvest in any entity covered in the Report and no part of the Report should be construed as an expert advice or investment advice or any form of investment banking within the meaning of any law or regulation. Without limiting the generality of the foregoing, nothing in the Report is to be construed as Frost & Sullivan providing or intending to provide any services in jurisdictions where Frost & Sullivan does not have the necessary permission and/or registration to carry out its business activities in this regard. Sudeep Pharma Limited will be responsible for ensuring compliances and consequences of non-compliances for use of the Report or part thereof outside India."*

FORWARD-LOOKING STATEMENTS

This Red Herring Prospectus contains certain "forward-looking statements". All statements contained in this Red Herring Prospectus that are not statements of historical fact constitute "forward-looking statements". All statements regarding our expected financial condition and results of operations, business, plans and prospects are "forward-looking statements".

These forward-looking statements generally can be identified by words or phrases such as "aim", "anticipate", "believe", "expect", "estimate", "intend", "likely to", "seek to", "shall", "objective", "plan", "project", "propose" "will", "will continue", "will pursue" or other words or phrases of similar import. Similarly, statements that describe our expected financial condition, results of operations, business, prospects, strategies, objectives, plans or goals are also forward-looking statements. All forward-looking statements whether made by us or any third parties in this 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, including 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, changes in domestic laws, regulations and taxes and changes in competition in our industry, incidence of natural calamities and/or acts of violence.

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

- We generate a significant portion of our revenues from a limited number of customers and the loss of such customers or a decline in demand from such customers could adversely affect our business, results of operations, financial condition, and cash flows;

- We generated 66.43%, 65.84%, 67.64% and 77.01% of our revenue from operations from our pharmaceutical, food and nutrition segment, in the three months ended June 30, 2025 and Fiscals 2025, 2024 and 2023, respectively. Any adverse developments affecting this segment may adversely affect our business, results of operations, financial condition, and cash flows;

- Our Manufacturing Facilities are subject to periodic inspections and audits by regulatory authorities and customers and any manufacturing or quality control problems may subject us to regulatory action, damage our reputation and have an adverse effect on our business and results of operations;

- Three of our four Manufacturing Facilities and one of our two R&D facilities are concentrated in a single region and any adverse developments affecting this region could have an adverse effect on our business, results of operations, financial condition and cash flows;

- Any disruption, slowdown or shutdown in our manufacturing or R&D operations could adversely affect our business, results of operations, financial condition and cash flows; and

- We generate a substantial portion of our revenue from operations from our export sales (58.68%, 59.27%, 64.43% and 68.45% of our revenue from operations for the three months ended June 30, 2025 and Fiscals 2025, 2024 and 2023, respectively) and any adverse developments in such regions, including the imposition of tariffs or other anti-sourcing legislation, could adversely affect our business, results of operations, financial condition and cash flows.

Certain information in "*Industry Overview*", "*Our Business*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations"* on pages 138, 269 and 430, respectively of this Red Herring Prospectus has been obtained from the F&S Report.

For further discussion of factors that could cause the actual results to differ from the expectations, see "*Risk Factors*", "*Our Business*", "*Industry Overview*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" beginning on pages 34, 269, 138 and 430, respectively. By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual future gains or losses could materially differ from those that have been estimated and are not a guarantee of future performance.

Forward-looking statements reflect current views as on the date of this Red Herring Prospectus and are not a guarantee of future performance. There can be no assurance to investors that the expectations reflected in these forward-looking statements will prove to be correct. Given these uncertainties, investors are cautioned not to place undue reliance on such forward-looking statements and not to regard such statements to be a guarantee of our future performance.

These statements are based on our management's belief and assumptions as of the date of this Red Herring Prospectus, which in turn are based on currently available information. Although we believe the assumptions upon which these forward-looking statements are based on are reasonable, any of these assumptions could prove to be inaccurate and the forward-looking statements based on these assumptions could be incorrect. Neither our Company, any Selling Shareholder, our Directors, the

Syndicate nor any of their respective affiliates have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition.

In accordance with the requirements of the SEBI ICDR Regulations, our Company shall ensure that Bidders in India are informed of material developments, until the time of the grant of listing and trading permission by the Stock Exchanges for the Equity Shares pursuant to the Offer. In accordance with the requirements of the SEBI ICDR Regulations, each of the Selling Shareholders shall, severally and not jointly, ensure that our Company and BRLMs are informed of material developments in relation to the statements and undertakings specifically made or undertaken by such Selling Shareholder in relation to itself as a Selling Shareholder and its respective portion of the Offered Shares in this Red Herring Prospectus, from the date thereof until the time of the grant of listing and trading permission by the Stock Exchanges for the Offer. Only statements and undertakings which are specifically confirmed or undertaken by the Selling Shareholders, as the case may be, in this Red Herring Prospectus shall, severally and not jointly, deemed to be statements and undertakings made by such Selling Shareholder.

SECTION II: RISK FACTORS

An investment in equity shares involves a high degree of risk. Investors should carefully consider all the information in this Red Herring Prospectus, including the risks and uncertainties described below, before making an investment in our Equity Shares. The risks described below are not the only ones relevant to us or our Equity Shares, the industry in which we operate or to India and other jurisdictions we operate in. Additional risks and uncertainties, not currently known to us or that we currently do not deem material may also adversely affect our business, results of operations, cash flows and financial condition. If any or a combination of the following risks, or other risks that are not currently known or are not currently deemed material, actually occur, our business, results of operations, cash flows and financial condition could be adversely affected, the price of our Equity Shares could decline, and investors may lose all or part of their investment. In order to obtain a more detailed understanding of our Company and our business, prospective investors should read this section in conjunction with "Our Business", "Industry Overview", "Management's Discussion and Analysis of Financial Condition and Results of Operations" and "Restated Consolidated Financial Information" on pages 269, 138, 430 and 331, respectively, as well as the other financial information contained in this Red Herring Prospectus. In making an investment decision, prospective investors must rely on their own examination of us and our business and the terms of the Offer including the merits and risks involved.

Prospective investors should consult their tax, financial and legal advisors about the particular consequences of investing in the Offer. Unless specified or quantified in the relevant risk factors below, we are unable to quantify the financial or other impact of any of the risks described in this section. Prospective investors in our Equity Shares should pay particular attention to the fact that our Company is incorporated under the laws of India and is subject to a legal and regulatory environment in India, which may differ in certain respects from that of other countries.

This Red Herring Prospectus also contains certain forward-looking statements that involve risks, assumptions, estimates and uncertainties. Our actual results could differ from those anticipated in these forward-looking statements as a result of certain factors, including the considerations described below and elsewhere in this Red Herring Prospectus. For further information, see "Forward-Looking Statements" on page 32. Unless otherwise indicated, the financial information included herein is based on our Restated Consolidated Financial Information included in this Red Herring Prospectus. For further information, see "Restated Consolidated Financial Information" on page 331.

*Our Subsidiary, SPBV, entered into an agreement for the purchase of 85.00% of the shareholding of Nutrition Supplies and Services (Ireland) Limited ("**NSS**"), dated April 9, 2025 pursuant to which NSS became our Material Subsidiary with effect from May 22, 2025 (the "**NSS Acquisition**"). For further information, see "History and Certain Corporate Matters – Details regarding material acquisitions or divestments of business/ undertakings, mergers, amalgamations or any revaluation of assets, in the last ten years" and "- We have recently undertaken the NSS Acquisition and may undertake similar acquisitions, investments, joint ventures or other strategic alliances in the future, which if unsuccessful, may adversely affect our business, results of operations and financial condition" on pages 302 and 39, respectively. Pursuant to the NSS Acquisition, NSS is a Subsidiary of our Company as on the date of this Red Herring Prospectus. Our results of operations for the three months ended June 30, 2025 includes the results of operations of NSS and is accordingly not comparable with our financial performance in prior periods.*

The financial information for the three months ended June 30, 2025 may not be indicative of the financial results for the full year. Further, financial information for the three months ended June 30, 2025, has not been annualized unless otherwise specified.

*Unless otherwise indicated, industry and market data used in this section has been derived from industry publications, in particular, the report titled "Market Overview of Specialty Ingredients, Pharmaceutical Excipients and Battery Chemicals/Energy Storage Systems (Global and India)" dated November 3, 2025 (the "**F&S Report**") prepared and issued by Frost & Sullivan (India) Private Limited, pursuant to engagement letters dated August 23, 2024 and October 14, 2024. The F&S Report has been exclusively commissioned and paid for by us in connection with the Offer. The data included herein includes excerpts from the F&S Report and may have been re-ordered by us for the purposes of presentation. A copy of the F&S Report is available on the website of our Company at https://www.sudeeppharma.com/investor-relations/. Unless otherwise indicated, financial, operational, industry and other related information derived from the F&S Report and included herein with respect to any particular year refers to such information for the relevant calendar year. For further information, see " – Certain sections of this Red Herring Prospectus disclose information from the F&S Report which is a paid report and commissioned and paid for by us exclusively in connection with the Offer and any reliance on such information for making an investment decision in the Offer is subject to inherent risks" on page 59. Also see, "Certain Conventions, Presentation of Financial, Industry and Market Data and Currency of Presentation – Industry and Market Data" on page 31.*

INTERNAL RISK FACTORS

1. We generate a significant portion of our revenues from a limited number of customers and the loss of such customers or a decline in demand from such customers could adversely affect our business, results of operations, financial condition, and cash flows.

We generate a significant portion of our revenues from a limited number of customers. While no single customer contributed to over 15.00% of our revenue from operations in the last three Fiscals and the three months ended June 30, 2025, the loss of any of our key customers, or a decline in the business we generate from them could adversely affect our business and results of operations. The following table sets forth the contribution to our revenue from operations from our largest, top five and top 10 customers for the periods indicated:

Customers	Three months ended June 30, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	(₹ in million)	Percentage of Revenue from Operations (%)	(₹ in million)	Percentage of Revenue from Operations (%)	(₹ in million)	Percentage of Revenue from Operations (%)	(₹ in million)	Percentage of Revenue from Operations (%)
Largest customer	182.10	14.58%	409.22	8.15%	419.88	9.14%	495.37	11.55%
Top 5 customers	425.75	34.08%	1,493.71	29.76%	1,244.97	27.11%	1,492.03	34.80%
Top 10 customers	525.96	42.10%	2,047.05	40.78%	1,622.61	35.33%	1,842.93	42.98%

For details in relation to the top 10 countries based on revenues generated from our export sales, see " - *We generate a substantial portion of our revenue from operations from our export sales (58.68%, 59.27%, 64.43% and 68.45% of our revenue from operations for the three months ended June 30, 2025 and Fiscals 2025, 2024 and 2023, respectively) and any adverse developments in such regions could adversely affect our business, results of operations, financial condition and cash flows*" on page 37.

Our reliance on a select group of customers may also constraint our ability to negotiate our arrangements, which may have an impact on our profit margins and financial performance. The deterioration of the financial condition or business prospects of these customers could reduce their requirement of our products and result in a significant decrease in the revenues we derive from these customers. We cannot assure you that we will be able to maintain historic levels of business from our significant customers, or that we will be able to significantly reduce customer concentration in the future.

2. We generated 66.43%, 65.84%, 67.64% and 77.01% of our revenue from operations from our pharmaceutical, food and nutrition segment, in the three months ended June 30, 2025 and Fiscals 2025, 2024 and 2023, respectively. Any adverse developments affecting this segment may adversely affect our business, results of operations, financial condition, and cash flows.

We generate a significant portion of our revenues from our pharmaceutical, food and nutrition segment. This segment encompasses a wide range of products, including mineral salts such as calcium salts, zinc salts, iron salts, potassium salts, magnesium salts, sodium salts, simethicone salts and copper salts. The following table sets forth details of our revenues from our product segments for the periods indicated:

Particulars	Three months ended June 30, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	(₹ in million)	Percentage of Revenue from Operations (%)	(₹ in million)	Percentage of Revenue from Operations (%)	(₹ in million)	Percentage of Revenue from Operations (%)	(₹ in million)	Percentage of Revenue from Operations (%)
External revenues (A)								
Pharmaceutical, food and nutrition	829.87	66.43%	3,304.96	65.84%	3,106.61	67.64%	3,301.51	77.01%
Specialty ingredients	419.31	33.57%	1,715.03	34.16%	1,486.20	32.36%	985.88	22.99%
Inter-segment revenues (B)	*99.41*	*7.96%*	*78.74*	*1.57%*	*346.81*	*7.55%*	*164.30*	*3.83%*
Segment revenue (C) = (A+B)	1,348.59	107.96%	5,098.73	101.57%	4,939.62	107.55%	4,451.69	103.83%
Elimination of inter-segment revenues (D)	*(99.41)*	*(7.96)%*	*(78.74)*	*(1.57)%*	*(346.81)*	*(7.55)%*	*(164.30)*	*(3.83)%*
Consolidated revenue (E) = (C – D)	1,249.18	100.00%	5,019.99	100.00%	4,592.81	100.00%	4,287.39	100.00%

Factors that could negatively affect the sale of our products in this segment include regulatory changes, increased market competition, supply chain disruptions, shifts in consumer preferences, economic downturns, and rapid technological advancements. Regulatory changes such as stricter regulations on product safety, labelling, and marketing practices, could increase our compliance costs or restrict our ability to market and sell our products. Increased market competition from both, domestic and international companies which may have greater financial, technical, and marketing resources could lead to pricing pressures, reduce our market share and lower our profit margins. Supply chain disruptions, whether due to geopolitical tensions, natural disasters, or other unforeseen events, could affect our ability to manufacture and deliver products on time, leading to potential revenue losses. While we have not experienced instances of disruptions in our supply chain during the last three Fiscals and the three months ended June 30, 2025, which had a material impact on our operations, we cannot assure you that such disruptions will not occur in the future.

Shifts in consumer preferences and demand for pharmaceutical, food, and nutrition products or economic downturns or slowdowns in the markets where we operate could reduce consumer spending on such products, adversely affecting our sales volumes and profitability. Rapid technological advancements could render our existing products obsolete or less competitive, requiring significant investment in research and development to keep pace with technological changes and maintain our competitive position. Any adverse developments affecting the pharmaceutical, food and nutrition industry could adversely affect our business, results of operations, financial condition, and cash flows.

3. Our Manufacturing Facilities are subject to periodic inspections and audits by regulatory authorities and customers and any manufacturing or quality control problems may subject us to regulatory action, damage our reputation and have an adverse effect on our business and results of operations.

We are required to comply with the regulations and quality standards stipulated by the regulatory authorities in countries where we operate and sell our products. Since our Manufacturing Facilities hold one or more approvals from USFDA, EXCiPACT, Roundtable on Sustainable Palm Oil, WFP, FSSC, WHO-GMP, ISO, and HACCP, we are required to comply with regulations and quality standards stipulated by such regulators and agencies. Our Manufacturing Facilities and products are subject to audit by regulatory agencies and if we are not in compliance with any of their requirements, our facilities and products may be the subject of a warning letter or sanctions, which could result in the withholding of product approval and the shut-down of our facilities. As part of its auditing process, a USFDA field investigator may issue a Form 483 letter (Notice of Inspectional Observations) after an on-site inspection. If we receive a Form 483 letter, we must respond in a prompt manner to avoid receiving a subsequent USFDA warning letter. Although we have not received any Form 483 Letters in the past three Fiscals and the three months ended June 30, 2025, we cannot assure you that such instances will not occur in the future. If we receive such letters and are not able to undertake required corrective actions in a timely manner or at all, we may be unable to manufacture and sell our products in certain jurisdictions which could lead to a cancellation of orders and non-renewal of agreements with customers. We may also be subject to regulatory actions including the imposition of sanctions, amendment or withdrawal of our existing approvals, product seizure, interruption of our operations, or claims resulting from non-compliance with contractual obligations. Any such actions may adversely affect our business, results of operations, financial condition and cash flows.

Our arrangements with customers subject us to extensive compliance requirements, including adherence to stringent regulatory standards, quality control measures, and timely delivery obligations. Our contracts may require us to, among others:

- comply with prescribed rules and codes of conduct for manufacturing products for each of our customers; and
- make our Manufacturing Facilities and relevant records available for inspection and audit by certain customers, correct any deficiencies noted, and reimburse customers for any discrepancies.

Failure to comply with the terms of these contracts may lead to breaches or termination of the contracts, and could result in legal action against us for breach of contract. Such actions may include claims for damages, penalties, or other remedies, which could adversely affect our business, results of operations, and financial condition. The termination of contracts with key customers could lead to a loss of revenue and market share, and may harm our reputation and relationships with other customers. Further, each of the products manufactured by us is accompanied by certificates of analysis that mention the shelf life of the products. If the products deteriorate before the expiry of such period, our customers can either raise credit notes or seek replacement of such products. While we have not faced any such instances on contractual non-compliance in the last three Fiscals and the three months ended June 30, 2025, we cannot assure you that such instance will not occur in the future. For further information in relation to our manufacturing facilities, see " *- Our Corporate Office and certain Manufacturing Facilities are located on leased or licensed or rented premises. If these leases, leave and license agreements or rental deeds are terminated or not renewed on terms acceptable to us, it could adversely affect our business, financial condition, results of operations, and cash flows*" on page 43.

4. Three of our four Manufacturing Facilities and one of our two R&D facilities are concentrated in a single region and any adverse developments affecting this region could have an adverse effect on our business, results of operations, financial condition and cash flows.

We operate four Manufacturing Facilities as of June 30, 2025, with a combined annual available manufacturing capacity of 72,246 MT, of which three are located in Vadodara, Gujarat. Of our two R&D facilities as of June 30, 2025, we have one dedicated R&D facility in Vadodara, Gujarat. In addition, we are in the process of commissioning another manufacturing facility at Nandesari, Gujarat. Consequently, any significant social, political or economic disruption, or natural calamities or civil disruptions in this region, or changes in the policies of the state or local governments of this region or the Government of India, could require us to incur significant capital expenditure and change our business strategy. Although we have not faced any significant disruptions in our operations in the last three Fiscals and the three months ended June 30, 2025, we cannot assure you that such instance will not occur in the future. The occurrence of, or our inability to effectively respond to any such event, could have an adverse effect on our business, results of operations, financial condition and cash flows.

5. Any disruption, slowdown or shutdown in our manufacturing or R&D operations could adversely affect our business, results of operations, financial condition and cash flows.

Our business is dependent upon our ability to manage our Manufacturing Facilities and R&D facilities, which are subject to various operating risks, including productivity of our workforce, compliance with regulatory requirements and those beyond our control, such as the breakdown and failure of equipment or industrial accidents, severe weather conditions, natural disasters and outbreaks of infectious diseases, such as the COVID-19 pandemic. Any significant malfunction or breakdown of our machinery may entail significant repair and maintenance costs and cause delays in our operations. In addition, we may also be subject to manufacturing disruptions due to delays in receiving regulatory approvals, which may require our Manufacturing

Facilities to cease or limit production until the required approvals are received, or disputes concerning these approvals are resolved. Moreover, some of our products are permitted to be manufactured at only such facility which has received specific approvals, and any shut down of such facility will result in us being unable to manufacture a product for the duration of such shut down. While we have not faced any such instances of disruptions in our operations that had a material impact on our business during the last three Fiscals and the three months ended June 30, 2025, we cannot assure you that such instance will not occur in the future. Our inability to effectively respond to any such disruption, slowdown or shutdown, and rectify any disruption in a timely manner and at an acceptable cost, could result in us being unable to fulfil our contractual obligations, which could have an adverse effect on our business, results of operations, financial condition and cash flows.

6. We generate a substantial portion of our revenue from operations from our export sales (58.68%, 59.27%, 64.43% and 68.45% of our revenue from operations for the three months ended June 30, 2025 and Fiscals 2025, 2024 and 2023, respectively) and any adverse developments in such regions, including the imposition of tariffs or other anti-sourcing legislation, could adversely affect our business, results of operations, financial condition and cash flows.

We generate a substantial portion of our revenues from our international markets, including South America, Europe, Middle East, Africa and the Asia Pacific region.

The following table sets forth total export sales for the specified periods.

Particulars	**Three months ended June 30, 2025**		**Fiscal 2025**		**Fiscal 2024**		**Fiscal 2023**	
	(₹ in million)	**Percentage of Revenue from Operations (%)**	**(₹ in million)**	**Percentage of Revenue from Operations (%)**	**(₹ in million)**	**Percentage of Revenue from Operations (%)**	**(₹ in million)**	**Percentage of Revenue from Operations (%)**
Export Sales	732.98	58.68%	2,975.45	59.27%	2,958.94	64.43%	2,934.56	68.45%

The following table sets forth a breakdown of our revenue from operations by geography for the periods indicated:

Particulars	**Three months ended June 30, 2025**		**Fiscal 2025**		**Fiscal 2024**		**Fiscal 2023**	
	(₹ in million)	**Percentage of Revenue from Operations (%)**	**(₹ in million)**	**Percentage of Revenue from Operations (%)**	**(₹ in million)**	**Percentage of Revenue from Operations (%)**	**(₹ in million)**	**Percentage of Revenue from Operations (%)**
Asia-Pacific	173.29	13.87%	719.68	14.34%	947.23	20.62%	734.16	17.12%
Europe	218.11	17.46%	481.19	9.59%	497.68	10.84%	663.85	15.48%
India	516.20	41.32%	2,044.54	40.73%	1,631.69	35.53%	1,352.84	31.56%
Middle East and Africa	100.93	8.08%	432.02	8.61%	205.93	4.48%	237.15	5.53%
North America	198.85	15.92%	1,164.24	23.19%	1,049.88	22.86%	1,104.24	25.76%
Others	41.81	3.35%	178.32	3.55%	260.39	5.67%	195.15	4.55%
Revenue from operations	**1,249.18**	**100.00%**	**5,019.99**	**100.00%**	**4,592.81**	**100.00%**	**4,287.39**	**100.00%**

Consequently, we are subject to various laws and regulations in the countries where we operate, including regulations related to product safety, environmental standards, labor laws, and trade restrictions. Non-compliance with these regulations can result in legal penalties, fines, and reputational damage. Managing operations across multiple jurisdictions requires significant resources and coordination, as differences in business practices, cultural norms, and regulatory environments can complicate our management processes and decision-making. Our operations also expose us to complex tax regimes and potential changes in tax laws, with differences in tax rates, tax incentives, and tax treaties between countries impacting our overall tax liability. Additionally, audits or disputes with tax authorities in various jurisdictions could lead to unexpected tax assessments and penalties. Economic instability, political unrest, and changes in government policies in the countries where we operate can adversely affect our business, with factors such as inflation, currency fluctuations, and trade barriers impacting our profitability and financial condition. Our reliance on international suppliers and logistics networks makes us vulnerable to disruptions caused by geopolitical tensions, natural disasters, and other unforeseen events, leading to delays, increased costs, and potential loss of revenue. Further, the imposition of tariffs by the United States government under its "Fair and Reciprocal Plan" may impact Indian businesses, especially those with a substantial export presence in the United States market. This policy has resulted in the imposition of tariffs across a diverse range of sectors. In August 2025, the United States implemented 50% tariffs on imports of goods in various sectors from India, excluding the pharmaceutical sector. Thereafter on September 25, 2025, the United States announced that effective October 1, 2025, 100% tariffs will be imposed on all branded / patented pharmaceutical products manufactured outside the United States and imported into the United States, unless the manufacturer is building a pharmaceutical manufacturing plant in the United States. As a result, Indian exporters may encounter heightened costs and uncertainties, potentially constraining their market competitiveness and profitability. The imposition of these tariffs are likely to increase operational complexities and the overall costs, which could consequently have an adverse impact on our business, results of operations, financial condition, and cash flows. While no tariffs have yet been imposed by the United States on pharmaceutical goods other than branded / patented products imported from India, this could change in the future, and we cannot assure you that our business will not be affected by it. While we cannot quantify the expected impact that the imposition of tariffs on any other pharmaceutical products would have on our revenue or sales, any imposition of tariffs could significantly increase the cost of our products in the United States market, potentially making them less attractive compared to domestic products or goods from countries not subject to such tariffs. For further information, see "*– Political, economic or other factors that are beyond our control may have an adverse effect on our business, financial condition, results of operations and cash flows.*" on page 63. Accordingly, we may be subject to additional or increased tariffs or other trade-restrictive measures which could raise our cost of sales and erode the price competitiveness of our products in the United States and other jurisdictions which enforce similar measures. Any failure to maintain our existing sales in international markets, or expand our operations further, may adversely affect our results of operations, financial condition and cash flows.

Protecting our intellectual property rights across multiple jurisdictions is challenging and costly, and increases the risk of infringement and unauthorized use of our proprietary technologies and products. Understanding and adapting to the diverse cultural preferences and market dynamics in different regions is crucial for our success, as failure to effectively tailor our products and marketing strategies to local markets can result in reduced customer acceptance and market share.

Although we did not have any material non-compliance with regulations in overseas markets which resulted in penalties imposed by or action taken by government or tax authorities during the past three Fiscals and the three months ended June 30, 2025, we cannot assure you that such incidents will not occur in the future. If we do not effectively manage our international operations, our business, results of operations, financial condition and cash flows may be adversely affected.

7. If we are unable to introduce new products in a timely manner or if the products we commercialize do not perform as expected, our business, results of operations, financial condition and cash flows may be adversely affected.

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, funds and other resources towards our R&D activities. As of June 30, 2025, we have two R&D facilities. However, the development and commercialization process for new products may be time consuming and costly and involves certain risks. Developing new products may take a prolonged period of time and there may be delays associated with the regulatory approval process for such products. The table below sets forth research and development expenses incurred by us for the periods indicated:

Particulars	Three months ended June 30, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Research and development expenses (₹ million)	26.68	100.43	78.39	38.81
Research and development expenses, as a percentage of revenue from operations (%)	2.06%	1.96%	1.71%	0.91%

However, our ongoing investments in new product launches and R&D for future products could result in higher costs without a proportionate increase in revenues. Delays in any part of the process, our inability to obtain necessary regulatory approvals for our products or the failure of a product to be successful at any stage and therefore not reach the market could adversely affect our business, results of operations and cash flows. Additionally, our competitors may commercialize similar products before us. Although we have not faced any such instances in our operations in the past three Fiscals and the three months ended June 30, 2025, we cannot assure you that such instances will not occur in the future. Our ability to develop and deliver new solutions successfully will depend on various factors, including our ability to identify and capitalize upon new opportunities effectively and efficiently; invest resources in innovation and research and development; license any required third-party technology or intellectual property rights; and qualify for and obtain required industry certification for our products. Further, if we are unable to develop and introduce new and innovative products in a cost-effective and timely manner, our products could be rendered obsolete, which could have an adverse effect on our business, results of operations, financial condition and cash flows.

8. We have recently undertaken the NSS Acquisition and may undertake similar acquisitions, investments, joint ventures or other strategic alliances in the future, which if unsuccessful, may adversely affect our business, results of operations and financial condition.

We have recently undertaken the NSS Acquisition where our Subsidiary, Sudeep Pharma B.V., entered into an agreement dated April 9, 2025 for the purchase of 85.00% of the shareholding of NSS, pursuant to which NSS became our Material Subsidiary with effect from May 22, 2025. For details, see "*History and Certain Corporate Matters – Details regarding material acquisitions or divestments of business/undertakings, mergers, amalgamations or any revaluation of assets, in the last ten years*" on page 302. In this Red Herring Prospectus, we have not included pro forma financial information in connection with the acquisition which would illustrate the impact of the NSS Acquisition on our financial position and results of operations. Further, the effects of consolidation of NSS with our Company is only reflected in our financial information as of and for the three months ended June 30, 2025. Accordingly, our results of operations for the three months ended June 30, 2025 are not comparable with our results of operations and financial performance in prior periods. NSS is engaged in the business of developing, manufacturing and supply of customised nutrient premixes for infant milk formulae, food and beverage applications. We expect this acquisition will strengthen our presence in Europe by enabling us to gain access to a domestic manufacturing facility along with several customer approvals and novel formulations catering to critical care and infant nutrition market. However, any failure to realize the anticipated benefits of this acquisition may have an adverse effect on our business, results of operations, financial condition and cash flows. The success of this acquisition will depend, in part, on our ability to realize the anticipated growth opportunities and synergies from this acquisition. Integrating the business of NSS into ours could be a task that will require substantial time, expense and effort from our management. If management's attention is diverted or there are any difficulties associated with integrating these businesses, our results of operations and cash flows could be adversely affected. Even if we are able to successfully combine the business operations, it may not be possible to realize the full benefits of the integration opportunities, the synergies and other benefits that we currently expect will result from this acquisition, or realize these benefits within the time frame that we currently expect. Any failure to realize the anticipated benefits in a timely manner, or at all, could have an adverse effect on our business, results of operations, financial condition and cash flows.

Any future acquisitions, investments, joint ventures or other strategic alliances may require us to incur substantial capital expenditure and expose us to additional operational, regulatory, market and geographic risks, including:

- our inability to integrate new operations, personnel, products, services and technologies;
- unforeseen or hidden liabilities, including exposure to lawsuits associated with newly acquired companies;
- the diversion of resources from our existing businesses;
- failure to comply with laws and regulations as well as industry or technical standards of the overseas markets into which we may expand;
- our inability to generate sufficient revenues to offset the costs and expenses of such acquisitions or strategic investment; and
- potential loss of, or harm to employees or customer relationships.

Any of these events could disrupt our ability to manage our business, and the anticipated benefits of our future acquisitions may not materialize, which in turn could have an adverse effect on our business and results of operations. Such risks could also result in our failure to derive the intended benefits of the acquisitions, and we may be unable to recover our investment in such initiatives. While we have not experienced any such instances in the last three Fiscals and the three months ended June 30, 2025, we cannot assure you that such instances will not occur in the future.

9. Any delay, interruption or reduction in the supply of raw materials and equipment to manufacture our products may adversely affect our business, results of operations, financial condition and cash flows.

We rely on third-party suppliers for the supply of raw materials such as mineral calcium, phosphoric acid and sorbic acid. We typically procure these materials through purchase orders which set out the terms and conditions in relation to quantity, quality, pricing and delivery details and do not enter into long-term or exclusive supply agreements with our suppliers. Set forth below are our cost of materials consumed in the corresponding period/years:

Particulars	Three months ended June 30, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount (₹ million)	Percentage of Revenue from Operations (%)	Amount (₹ million)	Percentage of Revenue from Operations (%)	Amount (₹ million)	Percentage of Revenue from Operations (%)	Amount (₹ million)	Percentage of Revenue from Operations (%)
Cost of materials consumed	576.29	46.13%	2,086.28	41.56%	1,537.40	33.47%	2,001.46	46.68%

We procure such raw materials from domestic suppliers as well from overseas suppliers and the following table sets forth the percentage contribution of domestic and foreign suppliers for the periods indicated:

Particulars	Three months ended June 30, 2025	Fiscal		
		2025	2024	2023
Domestic suppliers	81.43%	75.57%	47.57%	56.17%
Foreign suppliers	18.57%	24.43%	52.43%	43.83%

If our suppliers do not perform their obligations in a timely manner, or at all, cease their operations or decide to discontinue our supply relationships, we would need to find alternative suppliers in a timely manner and at acceptable cost. However, transitioning to alternative suppliers within a requisite span of time may pose challenges, and our ability to manufacture our products may be adversely affected, potentially leading to breaches of our contractual obligations to our customers.

We may experience unanticipated increases in the cost of raw materials due to fluctuations in supply and demand in the domestic and international markets for raw materials. At certain times, there can be a scarcity of raw materials, which may cause substantial increases in the prices of such raw materials. Any such interruptions in the supply of raw materials, and any inability on our part to find alternate sources for the procurement of such raw materials, may have an adverse effect on our ability to manufacture our products in a timely or cost-effective manner and we may be in breach of our contractual obligations. While we have not experienced any such instances in the last three Fiscals and the three months ended June 30, 2025, we cannot assure you that such instances will not occur in the future.

As we typically do not have exclusive arrangements with our suppliers, our suppliers could engage with our competitors and prioritize supplies of their other customers, which could adversely impact our ability to procure a sufficient quantity of raw materials at competitive rates and within a reasonable timeframe. From time to time, suppliers may extend lead times, limit the amounts supplied to us or increase prices due to capacity constraints or other factors. We may not be able to meet the demands of our customers in a timely manner, or at all, due to shortages in the supply of critical materials. Products supplied to us such as calcium carbonate, sorbic acid and phosphoric acid require compliance with quality standards. Additionally, to the extent certain of our products are sourced from a limited number of suppliers owing to quality specifications, we may not be able to find an adequate replacement for such materials if our suppliers are unable to meet their delivery obligations to us. Our reliance on a select group of suppliers may also constrain our ability to negotiate our arrangements with them. While we endeavour to diversify our supplier base to ensure uninterrupted supply, we cannot assure you that we will be successful in acquiring raw materials in a timely manner and at reasonable costs, or at all.

Set forth below are details of raw materials supplied by our largest, top five and top 10 suppliers in the corresponding periods:

Particulars	Three months ended June 30, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount (₹ million)	Percentage of Total Cost of Raw Materials (%)	Amount (₹ million)	Percentage of Total Cost of Raw Materials (%)	Amount (₹ million)	Percentage of Total Cost of Raw Materials (%)	Amount (₹ million)	Percentage of Total Cost of Raw Materials (%)
Largest supplier	113.50	19.69%	473.19	22.68%	218.72	14.23%	519.30	25.95%
Top 5 suppliers	299.86	52.02%	1,074.51	51.50%	747.45	48.62%	1,264.14	63.16%
Top 10 suppliers	376.88	65.40%	1,335.57	64.02%	943.76	61.39%	1,488.17	74.35%

Note: Names of our top 10 suppliers have not been mentioned in this Red Herring Prospectus to maintain confidentiality.

The following table sets forth details of contribution towards total cost of raw materials from our top 10 suppliers for the periods indicated:

S. No.	Particulars	Contribution towards Total Cost of Raw Materials (₹ million)	Contribution towards Total Cost of Raw Materials (%)
Three month period ended June 30, 2025			
1.	Supplier 1	113.50	19.69%
2.	Supplier 2	76.84	13.33%
3.	Supplier 3	62.26	10.80%
4.	Supplier 4	24.30	4.22%
5.	Supplier 5	22.96	3.98%
6.	Supplier 6	22.46	3.90%
7.	Supplier 7	17.50	3.04%
8.	Supplier 8	15.37	2.67%

S. No.	Particulars	Contribution towards Total Cost of Raw Materials (₹ million)	Contribution towards Total Cost of Raw Materials (%)
9.	Supplier 9	11.48	1.99%
10.	Supplier 10	10.21	1.77%
Total		**376.88**	**65.40%**
Fiscal 2025			
1.	Supplier 1	473.19	22.68%
2.	Supplier 2	333.01	15.96%
3.	Supplier 3	128.53	6.16%
4.	Supplier 4	72.40	3.47%
5.	Supplier 5	67.38	3.23%
6.	Supplier 6	62.24	2.98%
7.	Supplier 7	58.65	2.81%
8.	Supplier 8	47.45	2.27%
9.	Supplier 9	46.52	2.23%
10.	Supplier 10	46.19	2.21%
Total		**1,335.57**	**64.02%**
Fiscal 2024			
1.	Supplier 1	218.72	14.23%
2.	Supplier 2	205.90	13.39%
3.	Supplier 3	126.67	8.24%
4.	Supplier 4	113.20	7.36%
5.	Supplier 5	82.96	5.40%
6.	Supplier 6	48.45	3.15%
7.	Supplier 7	47.01	3.06%
8.	Supplier 8	41.55	2.70%
9.	Supplier 9	32.30	2.10%
10.	Supplier 10	26.98	1.76%
Total		**943.76**	**61.39%**
Fiscal 2023			
1.	Supplier 1	519.30	25.95%
2.	Supplier 2	246.13	12.30%
3.	Supplier 3	238.75	11.93%
4.	Supplier 4	141.34	7.06%
5.	Supplier 5	118.62	5.93%
6.	Supplier 6	81.74	4.08%
7.	Supplier 7	38.23	1.91%
8.	Supplier 8	37.39	1.87%
9.	Supplier 9	36.92	1.84%
10.	Supplier 10	29.74	1.49%
Total		**1,488.17**	**74.35%**

Note: Names of our top 10 suppliers have not been mentioned in this Red Herring Prospectus to maintain confidentiality.

Also see, "*Risk Factors – We have in the past entered into related party transactions and may continue to do so in the future.*" on page 58.

If any one or more of these suppliers of our raw materials, fails to deliver our requirements, our production could be disrupted. In addition, as a result of a shortage, we may be compelled to delay shipments of our products, or devote additional resources to maintaining higher levels of inventory.

While we have not faced any such instances that materially impacted our operations in the last three Fiscals and the three months ended June 30, 2025, we cannot assure you that such instances will not occur in the future. If we are unable to obtain adequate supplies of quality materials in a timely manner or if there are significant increases in the cost of these materials, our business, financial condition and results of operations could be adversely affected.

10. Our past performance may not be indicative of our future growth. We may not be successful in implementing and managing our expansion and growth strategy effectively. Further, we intend to diversify into different businesses beyond the pharmaceutical sphere, and failure to successfully implement such business ventures can negatively impact our results of operations and financial condition.

Our revenue from operations has increased at a CAGR of 8.21% from ₹ 4,287.39 million in Fiscal 2023 to ₹ 5,019.99 million in Fiscal 2025, and our revenue from operations was ₹ 1,249.18 million for the three months ended June 30, 2025.

The table below sets forth details of our revenue from operations and profit for the period/years indicated:

Particulars	Three months ended June 30, 2025	Fiscal		
		2025	2024	2023
	(₹ in million)			
Revenue from operations	1,249.18	5,019.99	4,592.81	4,287.39
Profit for the period/year	312.70	1,386.91	1,331.87	623.21

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

We intend to diversify into new areas which may not be as successful. For instance, we have established a wholly owned subsidiary, Sudeep Advanced Materials Private Limited ("**SAMPL**"), to leverage our expertise in mineral chemistry and precision processing. SAMPL is in the process of setting up a manufacturing facility to produce precursor cathode active materials ("**pCAM**"), beginning with battery-grade iron phosphate for lithium iron phosphate batteries used in electric vehicles and energy storage systems. Through a job work agreement dated April 23, 2025, SAMPL has engaged us to perform key processing operations such as synthesising, drying, and calcination. Through this, we aim to efficiently utilize our existing infrastructure while building next-generation capabilities under SAMPL. Since our Company and management have limited experience in relation to these operations, there can be no assurance that our ventures in these new industries will be successful. Entering these markets poses inherent risks, including operational challengers, technological uncertainties, and increased competition. Additionally, venturing into unfamiliar sectors may require significant investment in research, infrastructure, and talent, which could strain our existing resources.

Significant investments made in research, development and infrastructure may not yield expected returned, resulting in financial losses. Additionally, a failure to diversify and capture new market opportunities can lead to missed revenue streams, making us more vulnerable to market saturation or downturns in our existing core businesses. Furthermore, underperformance in new ventures can strain internal resources, diverting attention away from core operations and potentially impacting overall business efficiency and profitability. These challenges can ultimately reduce investor confidence, leading to reduced access to capital and further financial strain. Accordingly, any failure to establish a foothold in these new businesses could adversely impact our results of operations and financial condition.

We may also find it more difficult to hire, train and retain qualified employees for operating in this business. We cannot assure you that our advanced battery materials for electric vehicles and battery energy storage systems products will achieve market acceptance. Any failure to successfully manufacture and market our products could adversely affect our business, financial condition, cash flows and results of operations. Further, we may not be able to identify the risks involved in relation to manufacturing of such products and therefore could fail to achieve timely fulfilment of our orders and the quality requirement of our products. We may also face difficulty in understanding the demand and supply patterns, marketing segments for such products which may pose a risk in the smooth operation, and working of our proposed manufacturing facility. In the event that we fail to understand the market operations and the risks related to the same, our business, financial performance and cash flows may be affected.

11. ***We have not placed orders for machinery of value of ₹ 758.14 million constituting approximately 100% of the value of the total machinery to be purchased from the Net Proceeds.***

We intend to use a portion of the Net Proceeds towards funding capital expenditure of our Company. For details, see "*Objects of the Offer*" on page 108. As of the date of this Red Herring Prospectus, our Company has not placed orders for machinery of value of ₹ 758.14 million constituting approximately 100.00% of the value of the total machinery to be purchased from the Net Proceeds. For details regarding such machinery, see "*Objects of the Offer – Details of the Objects of the Fresh Issue – Capital expenditure towards procurement of machinery for our production line located at Nandesari Facility I*" on page 109. We cannot assure you that we will be able to purchase such machinery from the suppliers disclosed or at the prices quoted in this Red Herring Prospectus, including due to exchange rate fluctuations.

Any delays in placing orders for such machinery may result in a cost and time overrun, which could have a material adverse effect on the operations and profitability of our Company. Additionally, approximately 40.81% of such machinery is intended to be imported from China. Relations between India and China have been volatile over the past few years. If the relationship deteriorates further or there is an escalation of conflict, delivery of our orders for machinery may be delayed or may not be fulfilled at all, which could adversely affect our business, financial condition and results of operations. On account of such purchases, we may be exposed to currency risk and may require additional working capital.

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

We are subject to environmental, health and safety, and labor laws. Environmental laws and regulations impose controls on air and water discharge, noise levels, storage handling, treatment of hazardous waste, employee exposure to hazardous substances and other aspects of our manufacturing operations. Our products and their manufacturing, storage and distribution are subject to quality, health and safety laws and regulations. We are also subject to the laws and regulations governing employees in such areas as minimum wage and maximum working hours, overtime, working conditions, hiring and termination of employees, and work permits. For details on such regulations and policies, see "*Key Regulations and Policies*" on page 289. We have incurred and expect to continue incurring costs for compliance with all applicable environmental, health and safety, and labor laws and regulations, which may become more stringent in the future.
Non-compliance with such environmental laws and regulations may subject us to regulatory action. There is a risk that we may fail to comply with such regulations, which could lead to enforced shutdowns and other sanctions imposed by the relevant authorities, as well as the withholding or delay in receipt of regulatory approvals for our new products.

As our operations are subject to extensive government regulations, we are required to obtain and maintain a number of statutory and regulatory permits and approvals under central, state and local government rules in India. For details of applicable regulations and approvals relating to our business and operations, see "*Key Regulations and Policies*" and "*Government and Other Approvals*" on page 289 and 461, respectively. Further, our business is subject to product regulatory approvals from Indian authorities and international regulatory bodies. A majority of these approvals are granted for a limited duration and require renewal. The approvals required by us are subject to numerous conditions such as restrictions on dealing with non-registered entities and dealing in certain products, as may be notified by relevant regulatory authorities from time to time, maintenance of records, generation of periodic compliance reports and certificates, intimation of changes in ownership or management and periodic inspection and testing for the duration of validity of the relevant approval and we cannot assure you that these would not be suspended or revoked in the event of non-compliance or alleged noncompliance with any terms or conditions thereof, or pursuant to any regulatory action.

Our approvals expire periodically and we are required to make applications for renewal of these approvals. We cannot assure you that the renewals to such approvals will be issued or granted to us in a timely manner, or at all.

While we have not faced any instances of failure to comply with regulatory requirements, or revocation of regulatory approvals and licenses, or delay in or refusal of grant of relevant approvals during the last three Fiscals and the three months ended June 30, 2025, if there is any failure by us to comply with the applicable regulations or if the regulations governing our business are amended, we may incur increased costs, be subject to penalties, have our approvals and permits revoked or suffer a disruption in our operations, any of which could adversely affect our business, results of operations, cash flows and financial condition may be adversely affected. If we fail to comply with applicable statutory or regulatory requirements, there could be a delay in the submission or grant of approval for sale of new products. In many of the international markets where our products are ultimately sold, the approval process for a new product can be complex, lengthy and expensive. If we fail to obtain such approvals, licenses, registrations and permissions, in a timely manner or at all, our business, results of operations, cash flows and financial condition may be adversely affected.

13. ***Our Corporate Office and certain Manufacturing Facilities are located on leased or licensed or rented premises. If these leases, leave and license agreements or rental deeds are terminated or not renewed on terms acceptable to us, it could adversely affect our business, financial condition, results of operations, and cash flows.***

Our Corporate Office and certain Manufacturing Facilities are located on premises that we operate on a leave and license basis. The table below sets forth details of our Manufacturing facilities and Corporate Office which are held by us on leasehold basis.

S No.	Purpose	Location	Name of the Lessor	Leased/ Owned	Amount of Rent
Offices					
1.	Corporate Office	Office No. 601-602, 6th Floor, East, Sears 2 Moje, Gotri Sevasi Road, Sevasi, Vadodara - 391101, Gujarat, India	Star Pharmchem International LLP	On a 5 years lease from January 1, 2024	₹344,000 per month*
Manufacturing Facilities					
Nandesari Facility I					
1.	Setting up manufacturing unit and conducting business	Plot No. 129/1/A, Nandesari GIDC Industrial Estate, Nandesari, Vadodara 391 340, Gujarat, India	GIDC	On a 90 years lease from September 2, 1990	Lumpsum amount of ₹119,000*
2.	Setting up manufacturing unit and	Shed No. C-1B, 129/12 Nandesari GIDC Industrial Estate, Nandesari, Vadodara 391 340, Gujarat, India	GIDC	On a 78 years lease from October 24, 2001	Lumpsum amount of ₹376,368*

S No.	Purpose	Location	Name of the Lessor	Leased/ Owned	Amount of Rent
	conducting business				
3.	Setting up manufacturing unit and conducting business	Shed No. C-1B,129/13 Nandesari GIDC Industrial Estate, Nandesari, Vadodara 391 340, Gujarat, India	GIDC	On a 79 years lease from January 25, 2001	Lumpsum amount of ₹421,640*
4.	Setting up manufacturing unit and conducting business	Shed No. C-1B, 129/14 Nandesari GIDC Industrial Estate, Nandesari, Vadodara 391 340, Gujarat, India	GIDC	On a 89 year lease from October 3, 2001	Lumpsum amount of ₹97,280*
5.	Setting up manufacturing unit and conducting business	Shed No. C-1B, 129/15 Nandesari GIDC Industrial Estate, Nandesari, Vadodara 391 340, Gujarat, India	GIDC	On a 72 years lease from July 30, 2008	Lumpsum amount of ₹1,750,000*
Nandesari Facility II					
1.	Setting up manufacturing unit and conducting business	Plot No. 126/2, Nandesari GIDC Industrial Estate, Nandesari, Vadodara 391340, Gujarat, India	GIDC	On a 86 years and 4 months lease from October 24, 2007	Lumpsum amount of ₹2,200,000*
Under-Construction Unit					
1.	Setting up manufacturing unit and conducting business	179/1 GIDC, Nandesari, Vadodara 391 340, Gujarat, India	GIDC	On a 99 year lease from June 2, 2021	Lumpsum amount of ₹72,603,640*

**In line with the prevailing market rate at the time of entering of such lease agreements.*

Further, as of June 30, 2025, we have a network of 15 warehouses in the United States, Europe, Latin America, Africa and Asia, operated by us and our partners that help us with the storage and efficient delivery of our products, out of which one warehouse is owned by us. Also see, "*Our Business – Properties*" on page 287. We may not be able to renew or extend these agreements at commercially acceptable terms, or at all. Further, we may be required to re-negotiate rent or other terms and conditions of such agreements. We may also be required to vacate the premises at short notice as prescribed in the lease agreements, and we may not be able to identify and obtain possession of an alternate location, in a short period of time. Occurrence of any of the above events may have a material adverse effect on our business, results of operations, financial condition, and cash flows. Further, any adverse impact on the ownership rights of our landlords may impede our effective future operations. We may also face the risk of being evicted in the event that our landlords allege a breach on our part of any terms under these lease/ leave and license agreements and there is no assurance that we will be able to identify suitable locations to re-locate our operations.

14. Our Company, Directors, Promoters, Subsidiaries, Key Managerial Personnel and Senior Management are involved in certain legal and regulatory proceedings. Any adverse decision in such proceedings may have an adverse effect on our business, financial condition, cash flows and results of operations.

There are outstanding legal and regulatory proceedings involving our Company, Directors, Promoters, Subsidiaries, Key Managerial Personnel and Senior Management which are pending at different levels of adjudication before various courts, tribunals and other authorities. Such proceedings could divert the management's time and attention and consume financial resources in their defence or prosecution. The amounts claimed in these proceedings have been disclosed to the extent that such amounts are ascertainable and quantifiable and include amounts claimed jointly and severally, as applicable. Any unfavourable decision in connection with such proceedings, individually or in the aggregate, could adversely affect our reputation, continuity of our management, business, cash flows, financial condition and results of operations.

The summary of such outstanding legal and regulatory proceedings is set out below:

Category of individuals / entities	Criminal proceedings	Tax proceedings (direct and indirect)	Statutory or regulatory proceedings	Disciplinary actions by 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)(1)
Company						
By our Company	-	-	-	-	-	-
Against our	-	-	-	-	-	-

Category of individuals / entities	Criminal proceedings	Tax proceedings (direct and indirect)	Statutory or regulatory proceedings	Disciplinary actions by 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)(1)
Company						
Directors						
By our Directors	-	-	-	-	-	-
Against our Directors	2[(2) (3)]	-	-	-	-	35.23
Promoters						
By our Promoter	-	-	-	-	-	-
Against our Promoter	1[(2)]	1	-	-	-	88.74
Subsidiaries						
By Subsidiaries	1	-	-	-	-	0.41
Against Subsidiaries	-	-	-	-	-	-
Key Managerial Personnel						
By our Key Managerial Personnel	-	-	-	-	-	-
Against our Key Managerial Personnel	-[(3)]	-	-	-	-	-
Senior Management						
By our Senior Management	-	-	-	-	-	-
Against our Senior Management	-	-	-	-	-	-

(1) To the extent ascertainable and quantifiable.
(2) Includes certain matters wherein our Directors and our Promoters have not received any summons or notices.
(3) Other than the matters involving our Promoters.

Further, there are no pending litigation proceedings involving our Group Companies which will have a material impact on our Company.

We cannot assure you that any of these matters will be settled in favour of our Subsidiaries or Directors, respectively, or that no additional liability will arise out of these proceedings. An adverse outcome in any of these proceedings may have an adverse effect on our business, financial position, prospects, cash flows, results of operations and our reputation. For further information, see "*Outstanding Litigation and Other Material Developments*" on page 455.

15. We are unable to trace certain of our historical corporate filings with respect to certain corporate records and secretarial forms filled by us with the Registrar of Companies. We cannot assure you that no legal proceedings or regulatory actions will be initiated against our Company in the future in relation to such matters, which may adversely impact our financial condition and reputation.

We have been unable to trace form filings, share transfer forms, and challans for certain allotments of our Company as the relevant information was not available in the records maintained by our Company or on the online portal of the Ministry of Corporate Affairs ("**MCA Portal**") or in the physical records available at the RoC premises. Despite conducting internal searches and engaging an independent practicing company secretary, i.e., H. M. Mehta & Associates, to conduct a physical search of our records at the RoC, we have not been able to trace the following documents:

S. No.	Details of untraceable corporate record or form filing	Details of allotments
1.	Form no. 2 filed with the Registrar of Companies, Gujarat.	In relation to allotment of 7,000 equity shares on January 25, 1990.
2.	Form no. 2 filed with the Registrar of Companies, Gujarat.	In relation to allotment of 2,000 equity shares on January 27, 1990.
3.	Form no. 2 filed with the Registrar of Companies, Gujarat.	In relation to allotment of 86,000 equity shares on March 31, 1990.
4.	Form no. 2 filed with the Registrar of Companies, Gujarat.	In relation to allotment of 150,000 equity shares on March 31, 1994.
5.	Form no. 2 filed with the Registrar of Companies, Gujarat.	In relation to allotment of 245,030 equity shares on March 18, 1995.
6.	Form no. 2 filed with the Registrar of	In relation to allotment of 276,500 equity shares on March 31, 1995.

S. No.	Details of untraceable corporate record or form filing	Details of allotments
	Companies, Gujarat.	
7.	Form no. 2 filed with the Registrar of Companies, Gujarat.	In relation to allotment of 158,440 equity shares on January 22, 1996.
8.	Form no. 2 filed with the Registrar of Companies, Gujarat.	In relation to allotment of 243,100 equity shares on September 9, 1996.
9.	Form no. 2 filed with the Registrar of Companies, Gujarat.	In relation to allotment of 100,000 equity shares on November 28, 2002

Additionally, we have also not been able to trace certain corporate records such as gift deeds related to some of the transfers involving certain Promoters. Such information pertaining to acquisitions and transfers made by our Promoters has been disclosed in the sections "*Capital Structure – Details of shareholding of our Promoters, members of our Promoter Group and Selling Shareholders in our Company – Build-up of Promoters' shareholding in our Company*" on page 96. Accordingly, for the purpose of making disclosures in the "*Capital Structure*" section of this Red Herring Prospectus, we have relied on secondary documents including, *inter alia*, letters from allottees, certified true copies board and shareholders' resolutions, minutes of the board meetings and copy of register of applications for and allotment of equity shares and form 23 for some allotments and certificate dated June 24, 2025 issued by H. M. Mehta & Associates, Independent Practicing Company Secretary (having peer review certificate bearing number 1184/2021) pursuant to their inspection and independent verification of the documents available or maintained by our Company, the Ministry of Corporate Affairs at the MCA Portal and physical inspections conducted at the offices of the RoC. We have also, by way of a letter dated June 10, 2025, intimated the RoC of such untraceable records. While there have been no regulatory proceedings or actions initiated against us in relation to the aforementioned anomalies, non-compliance, inaccuracies or non-availability of the corporate records, cannot assure you that the relevant corporate records will become available in the future, that regulatory proceedings or actions will not be initiated against us in the future, or that we will not be subject to any penalty imposed by the competent regulatory authority in this respect.

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

We may be subject to product liability claims if our products do not comply with regulatory or contractually-specified standards. The table below sets forth information in relation to our product liability claims in the corresponding periods:

Particulars	Number of Product Liability Claims	Amount Involved	Details
Three months ended June 30, 2025	Nil	NA	NA
Fiscal 2025	Nil	NA	NA
Fiscal 2024	Nil	NA	NA
Fiscal 2023	1	US$ 905,530	In Fiscal 2022, SPU provided products to a customer located in the United States which subsequently rejected the materials and threatened a claim against SPU amounting to US$ 905,530 on the grounds of product liability. There is currently no legal proceeding pending with the customer concerning this matter.

We may be subject to claims resulting from manufacturing defects or negligence in storage and handling of our pharmaceutical products. In certain foreign jurisdictions, the quantum of damages, especially punitive, awarded in cases of product liability can be high. The existence, or threat of a major product liability claim could damage our reputation and affect customers' views of our products. Product liability claims, regardless of their merits or the ultimate success of the defense against them, are costly. Any loss of our reputation or brand image may lead to a loss of existing business contracts and affect our ability to enter into additional business contracts in the future, which may have an adverse effect on our business, results of operations, financial condition and cash flows. Our procedures and processes may fail to test for all possible conditions of use or identify all defects in the design, engineering or specifications in our products. For instance, our products must meet strict quality parameters, including microbial levels, particle size distribution, density, and purity standards. Deviations from these specifications may require corrective actions, and certain foreign jurisdictions may have higher product liability exposure, including the potential for punitive damages. We cannot assure you that we will not be subject to product liability claims in the future, or that successful product liability claims will be covered, entirely or in part, by our insurance. In addition, unsuccessful product liability claims could nevertheless require us to incur substantial amounts on litigation and divert management's attention. Such occurrences could adversely affect our business, financial condition and results of operations.

17. We have witnessed negative cash flow from operating activities in the three months ended June 30, 2025. Any negative cash flows in the future would adversely affect our cash flow requirements, which may adversely affect our ability to operate our business and our financial condition.

The following table sets forth certain information relating to our cash flows from / (used in) operating activities for the periods indicated:

Particulars	Three months ended June 30, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
	(₹ million)			
Net cash generated (used in)/from operating activities	(54.84)	487.27	656.85	483.95

We witnessed negative cash flow from operating activities in the three months ended June 30, 2025 primarily due to stocking up inventory, payment to creditors and providing security deposits for land acquisition. Negative operating cash flows over extended periods, or significant negative cash flows in the short term, could materially impact our ability to operate our business and implement our growth plans. As a result, our cash flows, business, future financial performance and results of operations could be adversely affected. For further information, see "*Management's Discussion and Analysis of Financial Condition and Results of Operations – Cash Flows*" and "*Summary of Restated Consolidated Financial Information*" on pages 448 and 72.

18. The RAHG Entities, who are deemed to be our Group Companies under the SEBI ICDR Regulations have not provided their consent to be identified as our Group Companies and have not provided any information in respect of themselves. We cannot assure you that complete disclosures are included in respect of such Group Companies in this Red Herring Prospectus.

In terms of the SEBI ICDR Regulations, the RAHG Entities are required to be identified as our Group Companies pursuant to our past association with Rettenmaier Asia Holding GmbH ("**RAH GmBH**"). Our Company and certain of our Promoters had entered into a joint venture agreement dated August 11, 2015 (the "**JV Agreement**") with RAH GmBH, which was subsequently terminated, pursuant to a JV termination agreement dated July 5, 2024. Accordingly, one of our Promoters, RRPL purchased RAH GmbH's entire stake in our Company, thereby facilitating the exit of RAHG Entities from our Company. For details, see "*Our Promoters and Promoter Group — Change in the control of our Company*" on page 327. In this regard, our Company had approached the representatives of the RAHG Entities to obtain the necessary information and certifications required from them in their capacity as Group Companies. However, the RAHG Entities, through their representatives, refused to provide the relevant information and confirmations sought by us.

Accordingly, our Company filed an exemption application dated October 9, 2024 ("**Exemption Application**") under Regulation 300(1)(c) of the SEBI ICDR Regulations with SEBI seeking an exemption from classifying the RAHG Entities as 'group companies' of the Company disclosing information and confirmations with respect to RAHG Entities in this Red Herring Prospectus in accordance with SEBI ICDR Regulations as RAHG Entities have ceased to be a related parties of the Company on account of (a) no involvement of the RAHG Entities in the management or control of the Company; (b) no involvement of the RAHG Entities in the business and operations of the Company; and (c) no related business transactions between the RAHG Entities and the Company. Our Exemption Application was not acceded to by the SEBI pursuant to its letter dated November 11, 2024 (the "**Exemption Response**").

In its Exemption Response, SEBI has directed us to, among other things, (i) classify and disclose RAHG Entities as related parties of the Company and accordingly, as group companies of the Company in accordance with SEBI ICDR Regulations; (ii) include applicable disclosures in this Red Herring Prospectus based on information available regarding the RAHG Entities in the public domain; (iii) host the financial information related to RAHG Entities on our website; and (iv) include appropriate risk factor in this Red Herring Prospectus regarding lack of information available for RAHG Entities. In this regard, we have relied on publicly available information. Accordingly, disclosures and confirmations in this Red Herring Prospectus and provided in this section pertaining to the RAHG Entities are based on and limited only to the extent of information available in the public domain and accessible to our Company. We are unable to verify that disclosures, information or any other confirmations made in relation to RAHG Entities in this Red Herring Prospectus are complete or up-to date.

19. We depend on our senior management and qualified and skilled personnel, and if we are unable to recruit and retain senior management, qualified and skilled personnel, our business, financial conditions, cash flows and results of operations may be adversely affected.

We are led by our Promoters Sujit Jaysukh Bhayani who has 34 years of experience and Shanil Sujit Bhayani who has eight years of experience in the field of food, pharmaceuticals and nutraceuticals. In addition, our Senior Management and Key Managerial Personnel have significant experience in operations and have contributed to the growth of our business. For further details, see "*Our Management*" on page 306.

Our Senior Management and Key Managerial Personnel have substantial experience and have contributed to the growth of our business. For further details, see "*Our Management*" on page 306. Our future performance would depend on the continued service of our Senior Management, Key Managerial Personnel, and qualified and skilled personnel, and the loss of any senior employee and the inability to find an adequate replacement may adversely affect our business, cash flows, financial condition, results of operations and prospects. While there has been no instance in the last three Fiscals and the three months ended June 30, 2025, where the resignation of any Senior Management or Key Managerial Personnel had an adverse impact on our business, results of operations, cash flows or financial conditions, we cannot assure you that such instance will not arise in the future. Our future success, among other factors, will depend upon our ability to continue to attract, train and retain qualified personnel with critical expertise, know-how and skills that are capable of helping us. We may therefore need to increase compensation and other benefits in order to attract and retain personnel in the future, which may adversely affect our business, financial conditions, cash flows and results of operations.

The market for qualified professionals is competitive and we may not continue to be successful in our efforts to attract and retain qualified people. As of June 30, 2025, we have 740 permanent employees, along with 393 personnel on a contractual-basis and six consultants. The specialised skills we require in our industry are difficult and time-consuming to acquire and, as a result, are in short supply. We may also be required to increase our levels of employee compensation and benefits more rapidly than in the past to remain competitive in attracting skilled personnel. This could have an adverse effect on our business, financial conditions, cash flows and results of operations. The following table sets forth the attrition rate in the periods indicated:

Particulars	As of/For the three months ended June 30, 2025	As of / For the Year Ended March 31, 2025	As of / For the Year Ended March 31, 2024	As of / For the Year Ended March 31, 2023
Number of Key Managerial Personnel	5	5	5	5
Number of Key Managerial Personnel exited	-	-	-	-
Attrition rate of Key Managerial Personnel*	-	-	-	-
Number of permanent employees	740	699	657	540
Number of permanent employees exited	82	306	252	197
Attrition rate of permanent employees**	9.98%	30.45%	27.72%	26.73%

**Attrition rate of Key Managerial Personnel is calculated as overall exits including retired Key Managerial Personnel divided by the sum of number of Key Managerial Personnel at the beginning of the period/year and the number of Key Managerial Personnel that joined during the period/year. Key Managerial Personnel do not include independent and non-executive directors.*
***Attrition rate of permanent employees is calculated as overall exits including retired employees divided by the sum of number of employees at the beginning of the period/year and the number of employees that joined during the period/year.*

For further details regarding the employees, see "*Our Business – Employees*" on page 286.

Our inability to hire, train and retain a sufficient number of qualified personnel could delay our ability to bring new products to the market and impair the success of our operations, financial condition and cash flows.

20. Our Promoters pledged some of the Equity Shares held by them in favour of Catalyst Trusteeship Limited, in its capacity as debenture trustee for the benefit of the debenture-holders, as security for debentures issued by our Promoter, Riva Resources Private Limited, which may be re-created in the future. Upon re-creation, any invocation of such pledge could dilute the aggregate shareholding of our Promoters, which may cause a change in control of our Company and trigger an open offer requirement under the SEBI Takeover Regulations.

Certain Equity Shares of our Company held by our Promoters were pledged in favour of Catalyst Trusteeship Limited ("**Trustee**"), in its capacity as debenture trustee for the benefit of the debenture-holders, as security in relation to issuance of 4,000 senior, secured, unlisted, unrated, redeemable, non-convertible debentures ("**NCDs**"), of face value of ₹1,000,000 each aggregating up to ₹ 4,000.00 million, on a private placement basis, by our Promoter, Riva Resources Private Limited. Pursuant to the arrangement, our Promoters had pledged 88,547,840 Equity Shares and 11,272,800 CCPS ("**Pledged Shares**") to secure such debentures.

As on the date of this Red Herring Prospectus, the pledge created on the Pledged Shares has been released by the Trustee in order to facilitate the Offer. In the event the NCDs remain outstanding after the completion of the Offer, on creation of lock-in applicable to our Promoters in terms of Regulation 16 of the SEBI ICDR Regulations, our Promoters may also be required to re-create encumbrance on the Equity Shares continued to be held by them after listing of Equity Shares pursuant to the Offer, subject to compliance with applicable laws. For further details, see "*History and Certain Corporate Matters – Key terms of other subsisting material agreements*" and "*Capital Structure - Encumbrance on Equity Shares and Preference Shares held by our Promoters*" on page 303 and 100. In the event of re-creation of pledge on our Equity Shares in accordance with applicable law, any default under the agreements pursuant to which these Equity Shares were pledged will entitle the pledgee to enforce the pledge over these Equity Shares. If this happens, the aggregate shareholding of our Promoters and members of our Promoter Group may be diluted and we may face certain impediments in taking decisions on certain key, strategic matters. As a result, we may not be able to conduct our business or implement our strategies as currently planned, which may adversely affect our business and financial condition. Further, any rapid sale of Equity Shares by such third parties may adversely affect the price of the Equity Shares. As on the date of this Red Herring Prospectus, none of the Equity Shares of the Company is pledged and 100.00% of the shareholding of our Promoter, Riva Resources Private Limited remains currently pledged. Invocation of the pledges on the pledged shares or sale of pledged shares subsequent to the Offer may result in change in control of our Company and the acquirer having to make an open offer for the Equity Shares, in accordance with the SEBI Takeover Regulations, which could adversely affect the trading price of our Equity Shares.

21. We are subject to counterparty credit risk and our inability to collect receivables in a timely manner, or at all, may have an adverse effect on our business, results of operations, financial condition and cash flows.

Our operations involve extending credit to our customers in respect of sale of our products and consequently, we face the risks in connection with the receipt of such outstanding amounts. While we generally limit the credit we extend to our customers based on their financial condition and payment history, typically for a period of 180 days, we may still experience losses because of a customer not paying our dues in a timely manner, or at all. The table below sets forth details of our credit cycle as well as our trade receivables, as of the dates indicated:

Particulars	As of June 30, 2025*	As of March 31, 2025	As of March 31, 2024	As of March 31, 2023
Days sales outstanding**	135	133	113	79
Trade receivables (₹ million)	1,875.88	1,853.55	1,445.68	937.12
Trade receivables as a percentage of revenue from operations	150.17%	36.92%	31.48%	21.86%

**Not annualized.*
***Days sales outstanding are calculated as trade receivables as at the end of the period/year divided by revenue from operations into number of days (i.e., the product of number of months for the relevant period/year and 30).*

If a customer delays in making its payment on a product to which we have devoted significant resources, it may also affect our profitability and liquidity and decrease the capital resources that are available for other uses. Any increase in our receivable turnover days will negatively affect our business. If we are unable to collect customer receivables in a timely manner, it could have an adverse effect on our business, results of operations, financial condition and cash flows.

22. Our business requires working capital and any failure in arranging adequate working capital for our operations may have an adverse effect on our business, results of operations, financial condition and cash flows.

We require working capital to finance the purchase of raw materials required for our operations, as well as for our other expenses before payment is received from customers. The table below sets forth details of certain parameters as of the dates indicated:

Particulars	As of/For the three months ended June 30, 2025*	As of/For the fiscal ended March 31, 2025	As of/For the fiscal ended March 31, 2024	As of/For the fiscal ended March 31, 2023
Net working capital days(1)	344	282	148	143
Net working capital turnover (%) (2)(3)	239.80%	49.67%	30.08%	13.81%

**Not annualized*
Notes:
(1) Net working capital days are calculated as days sales outstanding plus days inventory outstanding minus days payable outstanding. Days sales outstanding are calculated as trade receivables as at the end of the year/period divided by revenue from operations into number of days (i.e., the product of number of months for the relevant period/year and 30). Days inventory outstanding are calculated as inventory as at the end of the year/period divided by cost of goods sold (i.e., sum of cost of materials consumed and changes in inventories of finished goods and work in progress) into number of days (i.e., the product of number of months for the relevant period/year and 30). Days payable outstanding are calculated as trade payables as at the end of the year/period divided by cost of goods sold (i.e., sum of cost of materials consumed and changes in inventories of finished goods and work in progress) into number of days (i.e., the product of number of months for the relevant period/year and 30). Our net working capital days increased from 143 as of March 31, 2023 to 344 as of June 30, 2025, primarily on account of increase in inventory days due to increase in warehouse and stocking of inventory for efficiency in logistics. There was also an increase in goods-in-transit compared to prior periods, and an increase in trade receivable days since our export customer base typically operates on extended credit cycles. These customers place large-volume orders and, as part of commercial negotiations, require longer payment terms, leading to increases in working capital days, particularly as our operations and customers increase.
(2) Net working capital turnover (%) is calculated as net working capital divided by Revenue from operations. Net working capital is calculated total current assets minus total current liabilities.
(3) For reconciliation of Non- GAAP measures, see "Other Financial Information – Reconciliation of Non-GAAP Measures" on page 423.

The actual amount and timing of our future working capital requirements may differ from estimates as a result of several factors including unforeseen events beyond our control, delays or cost overruns, unanticipated expenses, regulatory changes, adverse economic conditions, technological changes and additional market developments and new opportunities in the markets in which we operate. Further, our future success depends on our ability to continue to secure and successfully manage sufficient amounts of working capital. Our inability to obtain adequate amounts of working capital in a timely manner and on terms that are acceptable to us, may adversely affect our business, results of operations, financial condition and cash flows.

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

Our business depends on our estimate of the long term demand for our products from our customers. For select customers, we operate under term agreements, fulfilling supplies based on individual purchase orders. For all other customers, transactions are conducted exclusively on a purchase order basis. We need to maintain sufficient inventory levels to meet demand from customers. If we underestimate demand or have inadequate capacity due to which we are unable to meet the demand for our products, we may manufacture fewer quantities of products than required, which could result in the loss of business. While we forecast the demand for our products and accordingly plan our production volumes, any error in our forecast could result in surplus stock, which may not be sold in a timely manner. If we were to overestimate demand, we may incur costs to build capacity or purchase more raw materials and manufacture more products than required. Further, as actual orders by our remaining customers are typically placed by way of on-going purchase orders, we may be exposed to changes in product specifications and delivery schedules, which may result in a mismatch between our inventories of raw materials, work-in-progress, and finished goods, thereby increasing our costs for maintaining inventory. Our inability to forecast the level of customer demand for our products or accurately schedule our raw material purchases and production and manage our inventory may adversely affect our business and results of operations.

24. Under-utilization of our facilities could have an adverse effect on our business, results of operations and financial condition.

As of June 30, 2025, we operate four Manufacturing Facilities with a combined annual available manufacturing capacity of 72,246 MT and covering a total area of approximately 68,446 square meters, as of June 30, 2025. Of these, three are located in Vadodara, Gujarat, and pursuant to our acquisition of NSS as a Material Subsidiary with effect from May 22, 2025, we also have a manufacturing facility in Ireland. For information in relation to our manufacturing capabilities, see "*Our Business – Business Operations – Production Capacity, Actual Production Volume and Capacity Utilization*" on page 280. Set forth below is expenditure incurred by us on capacity expansion and infrastructural development during the periods indicated:

Particulars	Three months ended June 30, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Expenses incurred on capacity expansion and infrastructural development (₹ million)	129.55	604.50	530.90	360.14
Expenses incurred on capacity expansion and infrastructural development as a percentage of revenue from operations (%)	10.37%	12.04%	11.56%	8.40%

Note: As certified by R. K. Patel & Co., chartered engineer, through certificate dated October 29, 2025.

The level of our capacity utilization can impact our operating results. High capacity utilization allows us to spread our fixed costs, resulting in higher gross profit margin. Failure to optimally use our existing capacities could lead to a strain on our financial and operational efficiency. Also see, "*– Information relating to the installed manufacturing capacity and capacity utilisation of our facilities included in this Red Herring Prospectus are based on various assumptions and estimates. These assumptions and estimates may prove to be inaccurate and our future production and capacity may vary.*" on page 59.

Our capacity utilization is affected by the availability of industry/ market conditions as well as by the requirements of, and procurement practice followed by, our customers, along with disruption in supply of raw materials, lack of availability of electricity, water and other resources, labour unrest or strikes at our Manufacturing Facilities, among others. Further, if our customers have lower demand than anticipated or cancel existing orders or change their policies, resulting in reduced quantities being supplied by us, it could result in the under-utilization of our production capacities. Further, we make significant decisions, including determining the levels of business that we will seek and accept, production schedules, personnel requirements and other resource requirements, based on our estimates of customer orders. Changes in demand could reduce our ability to estimate accurately future customer requirements, make it difficult to schedule production and lead to over production or utilization of our production capacity, which could adversely affect our business, results of operations, financial condition and cash flows.

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

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

Particulars	Three months ended June 30, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	(₹ in million)	Percentage of Revenue from Operations (%)	(₹ in million)	Percentage of Revenue from Operations (%)	(₹ in million)	Percentage of Revenue from Operations (%)	(₹ in million)	Percentage of Revenue from Operations (%)
Freight outward and export expense	74.68	5.98%	302.56	6.03%	196.12	4.27%	317.26	7.40%

Transportation strikes may also have an adverse effect on supplies to our customers. A failure to deliver our products to our customers in an efficient and reliable manner could have an adverse effect on our business, results of operations, cash flows and financial condition. We may also be affected by an increase in fuel costs, as it will have a corresponding impact on freight charges levied by our third-party transportation providers. This could require us to expend considerable resources in addressing our distribution requirements, including by way of absorbing these excess freight charges to maintain our selling price, which could adversely affect our business, results of operations, cash flows and financial condition, or passing these charges on to our customers, which could adversely affect demand for our products. There have been no such instances in the past three Fiscals and the three months ended June 30, 2025, we cannot assure you that such instances will not occur in the future.

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

As of June 30, 2025, we had 740 employees across our operations. For further details in relation to our employee, see "*Our Business - Employees*" on page 286. We also engaged 12, 10, 10, and 9 contractors for supply of contract labour during the three months ended June 30, 2025 and Fiscals 2025, 2024 and 2023, respectively. While our employees are not currently unionized, we cannot assure you that our employees will not unionize in the future. Union organizing efforts or collective bargaining negotiations could lead to strikes by our employees, which could have an adverse effect on our business, financial condition, results of operations, cash flows and prospects. Furthermore, in the event that all or part of our employees are represented by one or more labor union, we may face higher employee costs and increased risks of work stoppages, slowdowns and/or strikes, which could have an adverse effect on our business, financial condition, results of operations, cash flows and prospects.

Although we have not experienced any strikes or employee unrest in the past three Fiscals and the and the three months ended June 30, 2025, we cannot assure you that we will not experience disruptions in future due to disputes or other problems with our work force, which may adversely affect our ability to continue our business operations. In the event our employee relationships deteriorate there could be an adverse impact on our operations. We are also subject to, and may continue to contest, regulatory claims alleging defaults in relation to employee wage payments and contributions. Any such actions could adversely affect our business, results of operations and financial condition.

We are also subject to a number of stringent labor laws that protect the interests of workers, including legislation that sets forth detailed procedures for dispute resolution and employee removal and legislation that imposes financial obligations on employers upon retrenchment. If labor laws become more stringent, it may become more difficult for us to maintain flexible human resource policies, discharge employees or downsize, any of which could have an adverse effect on our business, financial condition, results of operations, cash flows and prospects.

27. The pharmaceutical industry in which we operate is highly competitive. If we cannot respond adequately to the competition we expect to face, we will lose market share and our profits will decline, which will adversely affect our business, financial condition and results of operations.

The pharmaceutical industry in which we operate is highly competitive and it experiences rapid technological developments and changes in customer requirements. For more information in relation to our industry peers, see "*Industry Overview*" on page 138. We face significant competition from both domestic and international companies that produce pharmaceutical, food and nutrition products and specialty ingredients. Our competitors may have greater financial, technical, and marketing resources, more extensive product portfolios, and stronger brand recognition than we do.

Our ability to compete effectively depends on our capacity to innovate, maintain high product quality, manage costs efficiently, and respond promptly to market demands. We must continuously invest in research and development to introduce new and improved products, enhance our manufacturing processes, and comply with stringent regulatory standards. Additionally, we need to maintain strong relationships with our customers and suppliers to ensure a steady supply of raw materials and market our products effectively.

If we are unable to respond adequately to the competition we expect to face, we may lose market share to our competitors, which could lead to a decline in our sales and profitability. Factors such as pricing pressures, the introduction of superior products by competitors, and changes in customer preferences could adversely impact our market position. Furthermore, the entry of new competitors and the consolidation of existing ones could intensify the competitive landscape, making it more challenging for us to sustain our growth and profitability.

Any failure to compete effectively could result in reduced revenue, lower profit margins, and a negative impact on our business, financial condition, and results of operations. There can be no assurance that will be successful in maintaining or enhancing our competitive position in the industry.

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

Certain operations at our Manufacturing Facilities can cause accidents during the manufacturing process resulting in serious injuries or death of employees or other persons, if improperly handled, and cause damage to our properties or equipment and the properties of others or to the environment. Despite ensuring that employee safety manuals covering employee safety and environmental procedures are in place and that hazard identification and risk assessments with respect to our operations are periodically carried out, our operations are subject to significant hazards, including explosions, fires, mechanical failures and other operational problems, inclement weather and natural disasters, discharges or releases of hazardous substances and other environmental risks.

We use flammable and hazardous materials, such as stearic acid, in our manufacturing processes. The improper handling or storage of these materials could result in fire, industrial accidents, injuries to our personnel, property and damage to the environment. While we have not experienced any such instances in the last three Fiscals and the three months ended June 30, 2025, we cannot assure you that such instances will not occur in the future. In case of any such occurrences, we may be required to temporarily reduce our manufacturing capacity or suspend our operations. Such occurrences may adversely affect our business operations, financial condition and results of operations. In addition, we may be required to incur costs to remedy the damage caused by such incidents. While we have not faced any such instances in the past, we cannot assure you that such instances will not arise in the future. Such incidents could subject us to litigation resulting from occupational exposure to hazards at our facilities and adversely affect our reputation. If these claims and lawsuits, individually or in the aggregate, are resolved against us, our business, results of operations, cash flows and financial condition could be adversely affected. If any of the foregoing were to occur, our business operations, financial condition and results of operations could be adversely affected.

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

29. Certain of our Subsidiaries have incurred losses or have negative net worth. If our subsidiaries continue to incur losses or have negative net worth, we may be required to continue providing financial support to them, which may have an adverse effect on our results of operations, financial condition and cash flows.

The tables below set forth certain financial information regarding our Subsidiaries:

Sudeep Nutrition Private Limited

(in ₹ million, unless otherwise specified)

S. No.	Particulars	As of/ For the three months ended June 30, 2025	As of/ For the year ended March 31, 2025	As of/ For the year ended March 31, 2024	As of/ For the year ended March 31, 2023
1.	Net worth	949.94	836.56	362.12	40.43
2.	Revenue from operations	346.53	1,687.32	1,318.71	414.19
3.	Profit after tax for the year	113.64	474.86	321.82	2.04
4.	Total borrowings (including lease liabilities)	409.82	441.78	320.01	297.74

Sudeep Pharma USA Inc.

(in ₹ million, unless otherwise specified)

S. No.	Particulars	As of/ For the three months ended June 30, 2025	As of/ For the year ended March 31, 2025	As of/ For the year ended March 31, 2024	As of/ For the year ended March 31, 2023
1.	Net worth	61.17	49.68	30.84	19.56
2.	Revenue from operations	188.58	1,149.98	1,147.52	988.56
3.	Profit after tax for the year	11.36	17.23	11.19	13.28
4.	Total borrowings (including lease liabilities)	Nil	Nil	Nil	Nil

Sudeep Pharma B.V.

(in ₹ million, unless otherwise specified)

S. No.	Particulars	As of/ For the three months ended June 30, 2025	As of/ For the year ended March 31, 2025
1.	Net worth	(33.35)	(8.44)
2.	Revenue from operations	66.60	71.03
3.	Profit after tax for the year	(23.79)	(28.77)
4.	Total borrowings (including lease liabilities)	1,408.43	8.51

Sudeep Advanced Materials Private Limited

(in ₹ million, unless otherwise specified)

S. No.	Particulars	As of/ For the three months ended June 30, 2025	As of/ For the year ended March 31, 2025
1.	Net worth	(1.50)	(1.52)
2.	Revenue from operations	1.88	-
3.	Profit after tax for the year	0.02	(2.52)
4.	Total borrowings (including lease liabilities)	123.73	7.52

Note: SAMPL was incorporated on August 24, 2024. Accordingly, audited financial information is not available for Fiscals 2024 and 2023.

Nutrition Supplies and Services (Ireland) Limited (Step-down Subsidiary)

(in ₹ million, unless otherwise specified)

S. No.	Particulars	Three months ended June 30, 2025
1.	Net worth	858.31
2.	Revenue from operations	83.11
3.	Profit after tax for the year	30.81
4.	Total borrowings (including lease liabilities)	Nil

Note: NSS became a Material Subsidiary of our Company from May 22, 2025, pursuant to the agreement for sale and purchase dated April 9, 2025 executed by and amongst Talzap Limited, Frank Cremin, Ursula Lecane, Margaret Owen and our Subsidiary, SPBV. Accordingly, audited financial information is not available for Fiscals 2025, 2024 and 2023.

In the event our Subsidiaries incur losses, we may need to provide financial support to such entities and our consolidated results of operations and financial condition will be adversely affected. Further, we may not be able to recover our investment in such entities.

30. Delay/ default in payment of statutory dues may attract penalties and in turn have an adverse impact on our financial condition.

We are required to make certain payments to various statutory authorities from time to time, including but not limited to payments pertaining to employee provident fund, employee state insurance, income tax and excise duty. The table below sets forth the details of the statutory dues paid by our Company and our Subsidiaries in India in relation to our employees for the periods indicated below:

Nature of Payment	Three months ended June 30, 2025	Fiscal		
		2025	2024	2023
Provident fund (₹ million)	6.80	26.22	22.00	16.51
Number of employees for whom provident fund has been paid	716	701	654	550
ESIC (₹ million)	0.69	2.72	2.32	2.11
Number of employees for whom ESIC has been paid	487	478	445	404
Tax deducted at source on salaries ("**TDS**") (₹ million)	9.08	38.90	195.10	257.30
TDS on payments other than salaries (₹ million)	8.25	29.90	21.61	20.23
Number of employees for whom TDS has been paid	42	72	80	53

The table below provides the delays in payment of statutory dues by our Company and our Subsidiaries in India during the periods indicated.

Fiscal	Nature of Payment					
	GST		TDS		Professional Tax	
	Number of instances	Amount (₹)	Number of instances	Amount (₹)	Number of instances	Amount (₹)
Delay for the three months ended 30, 2025	Nil	Nil	1	175,560	Nil	Nil
Delay for Fiscal 2025	Nil	Nil	4	121,578	5	385,200
Delay for Fiscal 2024	Nil	Nil	1	14,640	5	335,400
Delay for Fiscal 2023	Nil	Nil	1	12,938	Nil	Nil

We have not faced any instances of failure in payment of statutory dues by our Company and our Subsidiaries in India during the last three Fiscals and the three months ended 30, 2025.

The table below sets forth the total number of employees of our Company as of the dates indicated.

Particulars	As of June 30, 2025	As of March 31,		
		2025	2024	2023
Total employees	740	699	657	540

We cannot assure you to that we will be able to pay our statutory dues timely, or at all, in the future. While there have been minor inadvertent delays in payment of ESIC, PF, IT and other statutory dues in the past, our Company has corrected such non-compliances by repaying the amounts with applicable interest, and fines and/ or penalties, if any, have been paid in connection with the delays in payment of statutory dues. Any failure or delay in payment of such statutory dues may expose us to statutory and regulatory action, as well as significant penalties, and may adversely impact our business, results of operations, cash flows and financial condition.

31. We may be subject to pricing pressure from our customers, which could have an adverse effect on our business, cash flows, results of operations and financial condition.

We face continued competitive pressure. As such, we, may experience a decline in the prices at which our products can be sold. In such instances, in order to continue to supply these products at competitive prices, we must reduce our production costs. We may not be able to improve our production efficiencies to a degree sufficient for maintaining the required margins. Moreover, we may not be able to cease production of such products, either due to our ongoing contractual obligations or the risk of losing our existing customer relationships, and as a result may be required to bear a loss on such products. Further competition may lead to price erosion, lower revenue growth rates and lower margins in the future. Should reductions in our production costs fail to keep pace with reductions in market prices for the products we sell, there could be an adverse effect on our business, financial condition and results of operations. While we have not faced any such instances that materially impacted our operations in the last three Fiscals and the three months ended June 30, 2025, we cannot assure you that such instances will not occur in the future.

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

Our financial statements are presented in Indian Rupees. we transact a significant portion of our business in several other currencies. We also procure a significant portion of our raw materials from outside India and, as a result, incur such costs in currencies other than the Indian Rupee, such as US Dollar, Euro, Great Britain Pound. We are therefore exposed to exchange rate fluctuations. Our inability to manage our exposure to exchange rate fluctuations may adversely affect our business, financial condition, results of operations and cash flows.

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

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

Expenses	Three months ended June 30, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount (₹ million)	Percentage of Total Expenses (%)	Amount (₹ million)	Percentage of Total Expenses (%)	Amount (₹ million)	Percentage of Total Expenses (%)	Amount (₹ million)	Percentage of Total Expenses (%)
Power and fuel	25.62	2.98%	99.04	3.02%	91.78	3.16%	94.04	2.67%

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

While there have been no such instances in the last three Fiscals and the three months ended June 30, 2025, we cannot assure you that we will continue to have an uninterrupted supply of electricity, fuel or water. Further, we cannot assure you that we will be able to obtain alternate sources of power, fuel or water in a timely manner, and at an acceptable cost, or at all, which may cause a slowdown or interruption to our production process and have an adverse effect on our business, financial condition and results of operations.

34. Failure of our information technology infrastructure or any breach of our information technology systems may adversely affect our business, results of operations and financial condition.

We are dependent on the effectiveness of our information security policies and procedures, and our capabilities to protect our IT systems. While there has have not been any instances in the last three Fiscals and the three months ended June 30, 2025, where we have experienced technology failures which have had an adverse impact on our business operations, we cannot assure you that such instances will not arise in the future.

An external information security breach, such as a hacker attack, fraud, a virus or worm malicious software, break-ins, phishing attacks, security breaches, or an internal problem with information protection, such as failure to control access to sensitive systems, could materially interrupt our business operations or cause disclosure or modification of sensitive or confidential information unauthorized access to our systems, misappropriation of information or data, deletion or modification of users information, or a denial of service or other interruption to our business operations. Any failure of our IT systems could result in business interruption, financial loss, regulatory actions, legal liability and harm to our reputation. Further, any delay in implementation or disruption of the functioning of our IT systems could impact our ability to track, record and process information of customers or engage in normal business activities.

Further, we rely on third-party vendors for critical IT operations, including firewall support, data storage and security management, website maintenance and security, and attendance data management systems. This dependence exposes us to several risks, such as the reliability and performance of these vendors, which can directly impact our operations through potential downtime, data loss, or security breaches. Additionally, entrusting sensitive data to external vendors increases the risk of data breaches and unauthorized access, as their security measures may vary. Further, issues in relation to compliance with data protection and privacy laws may accrue, as any non-compliance by our vendors can result in legal penalties and reputational damage. Furthermore, our service continuity is dependent on the vendors' disaster recovery and business continuity plans, and any inadequacy in their plans can affect our ability to recover from disruptions swiftly. Further, our operations depend on software sourced from external third-party vendors. The quality and reliability of third-party software can vary, potentially leading to operational disruptions if defects or vulnerabilities are present. Security risks are also a concern, as external software may introduce vulnerabilities that could be exploited by malicious actors. Compliance and legal risks arise if the software fails to meet regulatory requirements or if vendors do not adhere to data protection laws, potentially resulting in legal penalties and reputational damage. Additionally, our reliance on third-party vendors means that changes in their business operations, such as mergers or financial instability, could impact our access to critical software. Integration and compatibility issues with our existing systems can lead to increased costs and deployment delays. Furthermore, licensing fees, maintenance costs, and potential upgrade expenses associated with third-party software can be substantial, affecting our financial planning and budgeting. Any of these risks may adversely affect our business, results of operations and financial condition.

While we have not faced any such instances in the last three Fiscals and the three months ended June 30, 2025, any such occurrences in the future could adversely affect our business, results of operations and financial condition.

35. Failure to maintain confidential information of our customers could adversely affect our business, results of operations, cash flows and financial condition or damage our reputation.

We are required to keep confidential certain details of our customers pursuant to the respective agreements and purchase orders with such customers. In the event of any breach or alleged breach of our confidentiality arrangements with our customers, these customers may initiate litigation against us for breach of confidentiality obligations. Moreover, if our customers' confidential information is misappropriated by us or our employees, our customers may seek damages and compensation from us. Assertions of misappropriation of confidential information or the intellectual property of our customers against us, if successful, could have an adverse effect on our business, results of operations, cash flows and financial condition. Even if such assertions against us are unsuccessful, they may cause us to incur reputational harm and substantial cost. There have not been any such instances in the past three Fiscals and the three months ended June 30, 2025.

36. We may be subject to employee misconduct, fraud, theft, employee negligence or similar incidents which may adversely affect our business, results of operations, cash flows and financial condition.

Our business operations rely heavily on the integrity and professionalism of our employees. However, there is a risk that employees may engage in misconduct, including but not limited to fraud, theft, embezzlement, unauthorized activities, violation of company policies, or unethical behavior. Such misconduct could result in significant financial losses, legal liabilities, and reputational damage. Additionally, employee misconduct could lead to regulatory scrutiny, fines, and penalties, particularly if it involves non-compliance with industry regulations or legal requirements. Our operations are subject to inventory loss on account of theft, employee negligence, vendor fraud, and general administrative error. Although we have not experienced any such instances in the past three Fiscals and the three months ended June 30, 2025, there can be no assurance that we will not experience any such incidents in the future, which could adversely affect our business, results of operations, cash flows and financial condition. Further, we may not be able to identify non-compliance and suspicious transactions in a timely manner. Any such misconduct committed against our interests, which may include past acts that have gone undetected or future acts, may have an adverse effect on our business and reputation.

37. Failures in internal control systems could cause operational errors which may have an adverse impact on our profitability.

We are responsible for establishing and maintaining adequate internal control measures commensurate with the size and complexity of operations. Internal control systems comprising policies and procedures are designed to ensure sound management of our operations, safekeeping of our assets, optimal utilization of resources, reliability of our financial information and compliance. The systems and procedures are periodically reviewed and routinely tested and cover all functions and business areas.

While we believe that we have adequate controls, we are exposed to operational risks arising from the potential inadequacy or failure of internal processes or systems, and our actions may not be sufficient to guarantee effective internal controls in all circumstances. Given the size of our operations, it is possible that errors may repeat or compound before they are discovered and rectified. Our management information systems and internal control procedures that are designed to monitor our operations and overall compliance may not identify every instance of non-compliance or every suspicious transaction. While there have been no such instances in the last three Fiscals and the three months ended June 30, 2025, if internal control weaknesses are identified, our actions may not be sufficient to correct such internal control weakness. These factors may have an adverse effect on our reputation, business, results of operations, cash flows and financial condition. There can be no assurance that deficiencies in our internal controls will not arise in the future, or that we will be able to implement, and continue to maintain, adequate measures to rectify or mitigate any such deficiencies in our internal controls. Any inability on our part to adequately detect, rectify or mitigate any such deficiencies in our internal controls may adversely impact our ability to accurately report, or successfully manage, our financial risks, and to avoid fraud.

38. Certain supporting records evidencing exact years of experience of some of our Independent Directors are not traceable.

Our Independent Directors are unable to trace certain supporting documents in relation to their past professional experience from the commencement of their respective careers till date, owing to the passage of time. Consequently, we are unable to disclose the exact number of years of experience for Independent Directors. Accordingly, we have included limited disclosures based on certain form filings available on the website of the Ministry of Corporate Affairs, along with confirmations, undertakings and supporting documents provided by the Independent Directors to our Company. While we are in compliance with the minimum disclosure requirements prescribed under the SEBI ICDR Regulations, we cannot assure you that additional records will be recovered or made available in the future or at all. Regulatory authorities may seek further clarification or raise queries regarding the adequacy of disclosures, which could delay the Offer or result in additional compliance requirements. For further details, please see "*Our Management - Brief Biographies of our Directors*" beginning on page 308.

39. There are no peer group companies listed in India which are in the same line of business as our Company. Further, to our knowledge, there are no listed international peers in the same line of business as our Company which are comparable to us. Therefore, investors must rely on their own examination of accounting ratios of our Company for the purposes of investment in this Offer.

There are no peer group companies listed in India which are in the same line of business as our Company. In addition, to our knowledge and based on our assessment, there are no listed international peers in the same line of business as our Company which are comparable to us. Therefore, there is limited information in the public domain about entities that may be considered our peers. Consequently, it may be difficult to benchmark and evaluate our financial performance against other Indian companies, or international companies, who are in the same line of business as our Company, including with respect to the 'Industry Standards on Key Performance Indicators (KPIs) Disclosures in the Basis for Issue Price Chapter of Offer Documents'. Therefore, investors must rely on their own examination of accounting ratios of our Company for the purposes of investment in this Offer. For details, see "*Basis for Offer Price – Industry Peer Group P/E ratio*" on page 115.

40. Our reliance on certain senior management personnel who are employed through third-party agents may expose us to operational and compliance risks, and any disruption in their services could adversely affect our business, results of operations, cash flows and financial condition.

We engage certain senior management personnel, namely Julian Dunn and John Garcia through third-party employing agents. While we have received confirmations from their respective employing agents that these individuals will be solely dedicated to their roles within our Company, we do not have direct employment contracts with them. As such, we may have limited control over the terms of their engagement, including continuity, performance, and compliance with applicable laws and regulations. Any disruption in their services, whether due to termination of their contracts, changes in their availability, or issues arising from their contractual arrangements with third-party agents, could adversely impact our operations, strategic initiatives, and leadership continuity. Further, any non-compliance by such personnel or their employing agents, even if unrelated to our Company, could result in reputational harm or regulatory scrutiny. Any such events may adversely affect our business, results of operations, cash flows and financial condition.

41. Negative publicity against us, our Promoters, Promoter Group, our customers or any of our or their affiliates could cause us reputational harm and could have an adverse effect on our business, results of operations, cash flows and financial condition.

From time to time, we, our Promoters, Promoter Group, our suppliers, our customers or any of our or their affiliates may be subject to negative publicity in relation to our or their business or staff, including publicity covering issues such as anti-corruption, safety and environmental protection. Such negative publicity, however, even if later proven to be false or misleading, and even where the entities or individuals implicated are members or employees of our suppliers, customers or our or their affiliates and not of us, could lead to a temporary or prolonged negative perception against us by virtue of our affiliation with such individuals, suppliers, customers or affiliates. Our reputation in the marketplace is important to our ability to generate and retain business. While there have been no such instances in the last three Fiscals and the three months ended June 30, 2025, negative publicity against us could lead to damage to our reputation and potential loss of business. Damage to our reputation could be difficult and time-consuming to repair, and our business, results of operations, cash flows and financial condition may be adversely affected.

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

We have entered into financing arrangements with various lenders in the ordinary course of business including borrowings for the purpose of meeting working capital requirement. As of September 30, 2025, our total outstanding borrowings amounted to ₹ 1,352.42 million. Our ability to pay interest and repay the principal for our indebtedness is dependent upon our ability to generate sufficient cash flows to service such debt. Any additional indebtedness we incur may have significant consequences, including, requiring us to use a significant portion of our cash flow from operations and other available cash to service our indebtedness, thereby reducing the funds available for other purposes, including capital expenditure and reducing our flexibility in planning for or reacting to changes in our business, competition pressures and market conditions.

Our financing arrangements with Kotak Mahindra Bank Limited, Citi Bank, N.A. and Hongkong & Shanghai Banking Corporation Limited include conditions that require us to obtain respective lenders' consent prior to carrying out certain activities and entering into certain transactions. For instance, material covenants which require prior consent of Kotak Mahindra

Bank Limited include reduction or change in Promoters' shareholding or change in Promoter directorship resulting in change in management control and material covenants which require prior consent, Citi Bank, N.A. include change in equity, management and operating structure or declaration of dividends and The Hongkong and Shanghai Banking Corporation include dilution in Promoters' shareholding and change in capital structure of our Company. Failure to meet these conditions or obtain these consents could have significant consequences on our business and operations. We have received all consents required from our lenders in connection with the Offer and therefore our Company does not foresee any breach of any material covenants.

In terms of security, we are required to create a mortgage or charge over our current assets, moveable assets and movable fixed assets. Additionally, these financing agreements also require us to maintain certain financial ratios such as debt to EBITDA, total outstanding liabilities to adjusted tangible net worth, debt to equity, and debt service coverage ratio. While there has been no breach of such covenants in the last three Fiscals and the three months ended June 30, 2025, we cannot assure you that we will be able to comply with these financial or other covenants at all times or that we will be able to obtain the consent necessary to take the actions that we believe are required to operate and grow our business. Additionally, while we have not undergone rescheduling for repayment of loans in the last three Fiscals and the three months ended June 30, 2025, we cannot assure you that such instances will not occur in the future. Further, we are susceptible to changes in interest rates and the risks arising there from. Under certain of our financing agreements, the lenders are entitled to charge the applicable rate of interest, which is a combination of a base rate/MCLR rate that depends upon the policies of the RBI and a contractually agreed spread, and in the event of an adverse change in our Company's credit risk rating.

43. Any failure to protect our intellectual property rights could adversely affect our competitive position, business, financial condition and results of operation.

We cannot assure you that we will not face litigation claims in the future in relation to our intellectual property rights. The outcomes of such litigation are difficult to predict, and could result in the awards of significant damages and injunctions that could prevent the manufacture and sale of certain products or require us to pay significant royalties to continue manufacturing and selling such products. This could adversely affect our business, financial condition and results of operations.

While we intend to defend against any threats to our intellectual property, we cannot assure you that our intellectual property rights, trade secrets or other agreements will adequately protect our intellectual property. We cannot assure you that intellectual property rights issued to us in the past or in the future will not be challenged or circumvented by competitors or that such intellectual property rights will be found to be valid or sufficiently broad to protect our rights or to provide us with any competitive advantage.

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

While we take care to ensure that we comply with the intellectual property rights of others, we cannot determine with certainty as to whether we are infringing on any existing third-party intellectual property rights, which may force us to alter our technologies, obtain licences or cease some of our operations. We may also be susceptible to claims from third parties asserting infringement and other related claims. If claims or actions are asserted against us, we may be subject to costly litigation or may be required to obtain a licence, modify our existing technology or cease the use of such technology/procedures/products, which can be extremely costly. Further, necessary licences may not be available to us on satisfactory terms, if at all. In addition, we may decide to settle a claim or action against us, which settlement could be costly. We may also be liable for any past infringement. Any of the foregoing could adversely affect our business, results of operations and financial condition. An inadvertent breach or any misuse of intellectual property or proprietary data by any of our employees or sub-contractors may expose us to expensive infringement claims and may diminish our goodwill and reputation, making it difficult for us to operate our business and compete effectively. While we have not experienced any such instances in the last three Fiscals and the three months ended June 30, 2025, we cannot assure you that such instances will not occur in the future.

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

We possess technical knowledge about our products and manufacturing know-how. Our technical knowledge i.e., knowledge of our manufacturing processes and related aspects, is an asset that may not be sufficiently protected by intellectual property rights. As a result, we cannot be certain that our technical knowledge will remain confidential in the long run. Certain technical knowledge may be leaked, either inadvertently or wilfully. Some of our employees have access to confidential processes and product and customer information. Moreover, certain of our employees may leave us and join our various competitors. While the appointment letters issued to our employees typically contain confidentiality clauses, we cannot assure you that we will be able to successfully enforce such provisions. In the event the confidential technical information in respect of our products or business becomes available to third parties or to the general public, any competitive advantage we may have over other companies in the sectors we operate in could be harmed. If a competitor is able to reproduce or otherwise capitalise on our technology, it may be difficult, expensive or impossible for us to obtain necessary legal protection. Any leakage of confidential technical information in the future could have an adverse effect on our business, results of operations, financial condition and future prospects. While we have not encountered any instances of confidential information regarding our manufacturing operations, products, or customers being leaked in the last three Fiscals and the three months ended June 30, 2025,we cannot assure you that such instances will not arise in the future.

46. An inability to maintain adequate insurance cover in connection with our business may adversely affect our

operations and profitability.

Our insurance policies currently cover assets, plant and machinery, marine insurance, comprehensive general liability, group personal accident, group medical insurance, industrial all risk policy, director liability and crime. Notwithstanding the insurance coverage that we carry, we may not be fully insured against certain business risks. There are many events that could significantly impact our operations, or expose us to third-party liabilities, for which we may not be adequately insured. There can be no assurance that any claim under the insurance policies maintained by us will be honoured fully, in part, or on time. To the extent that we suffer any loss or damage that is not covered by insurance or exceeds our insurance coverage, our business, financial condition and results of operations could be adversely affected.

Notwithstanding the insurance coverage that we carry, we may not be fully insured against certain types of risks. For instance, the policy that covers product liability claims excludes, among others, (i) unapproved products i.e., products which are not approved by the local FDA or similar body or are banned/ restricted for sales or export; and (iii) non-efficacy or inefficacy of products, product integrity impairment, product tampering and impaired product expenses. We cannot assure you that any claim under the insurance policies maintained by us will be honoured fully, in part, on time, or at all. To the extent that we suffer any loss or damage that is not covered by insurance or exceeds our insurance coverage or for which we did obtain or maintain insurance, our business, cash flows, financial condition and results of operations could be adversely affected. Any damage suffered by us in excess of such limited coverage amounts, or in respect of uninsured events, not covered by such insurance policies will have to be borne by us.

The table below provides details of the aggregate coverage of the insurance policies obtained by as a percentage of our net value of assets and total insurable assets in the periods indicated:

Particulars	**As of June 30, 2025*#**	**As of March 31, 2025*#**	**As of March 31, 2024*#**	**As of March 31, 2023*#**
Aggregate coverage of insurance policies (₹ million)	5,194.31	5,191.80	3,538.08	2,674.89
As a percentage of net value of assets	57.79%	74.85%	72.17%	67.07%
As a percentage of total insurable assets	77.77%	77.99%	86.39%	81.83%

**Based on Restated Consolidated Financial Information*
 # Insured assets pertains to property, plant and equipment, capital work in progress, inventory; and percentage of insured asset is calculated accordingly.

Further, as of June 30, 2025, March 31, 2025, March 31, 2024, and March 31, 2023, the total inventory insured was 143.57%, 116.97%, 133.16% and 104.41%, respectively. For further information on our insurance arrangements, see "*Our Business – Insurance*" on page 286.

The table below provides details of the total insurance claims filed by us in the periods set indicated:

Particulars	**Three months ended June 30, 2025**	**Fiscal 2025**	**Fiscal 2024**	**Fiscal 2023**
Claims filed	Nil	3	1	4
Total claimed amount (₹ million)	Nil	23.99	3.67	106.45

While we believe that the insurance coverage which we maintain would be reasonably adequate to cover the normal risks associated with the operation of our business, we cannot assure you that any claim under the insurance policies maintained by us will be honoured fully, or in part, or on time, or that we have taken out sufficient insurance to cover all our losses. In addition, our insurance coverage expires from time to time. We apply for the renewal of our insurance coverage in the normal course of our business, but we cannot assure you that such renewals will be granted in a timely manner, at an acceptable cost, or at all. To the extent that we suffer loss or damage, for which we have not obtained or maintained insurance, or which is not covered by insurance, which exceeds our insurance coverage, or where our insurance claims are rejected, the loss would have to be borne by us and our results of operations, cash flows and financial performance could be adversely affected.

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

We have entered into transactions with related parties in the past and from, time to time, we may enter into related party transactions in the future. For details in regard to such transactions, see "*Summary of the Offer Document - Summary of related party transactions*" and "*Restated Consolidated Financial Information – Note 33: - Related Party Disclosures as required under Ind AS 24*" on pages 18 and 401, respectively.

All such transactions have been conducted on an arm's length basis, in accordance with the Companies Act and other applicable regulations pertaining to the evaluation and approval of such transactions and all related party transactions that we may enter into post-listing, will be subject to Board or Shareholder approval, as necessary under the Companies Act, the SEBI Listing Regulations and other application laws. It is likely that we may enter into additional related party transactions in the future. Such future related party transactions may potentially involve conflicts of interest. The table below sets forth details of absolute sum of all related party transactions and the percentage of such related party transactions to our revenue from operations in the years indicated:

Particulars	Three months ended June 30, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
	(₹ million, except percentages)			
Absolute sum of all related party transactions	136.58	718.82	424.21	1,193.34
Revenue from operations	1,249.18	5,019.99	4,592.81	4,287.39
Absolute sum of all related party transactions as a percentage of revenue from operations (%)	10.93%	14.32%	9.24%	27.83%

As of June 30, 2025, there are no loans, guarantees or security given by our Company or our Subsidiaries to related parties, other than an advance to suppliers – related parties of ₹ 5.65 million to our related party, Star Pharmchem International LLP, for the supply of materials in the ordinary course of our business. Further, there have been no instances in the three months ended June 30, 2025 and in Fiscals 2025, 2024 and 2023, where any of our related party transactions constituted more than 10% of the total transactions of a similar nature. No transfer pricing audit has been conducted for related party transactions. For further information on our related party transactions, see "*Summary of the Offer Document – Summary of related party transactions*" and "*Restated Consolidated Financial Information – Note 33: - Related Party Disclosures as required under Ind AS 24*" on pages 18 and 401.

48. Our Promoters will continue to hold a significant equity stake in our Company after the Offer and their interests may differ from those of the other shareholders.

As on the date of this Red Herring Prospectus, our Promoters collectively hold 89.37% of the paid-up equity share capital of our Company. For further information on their shareholding pre-Offer and post-Offer, see "*Capital Structure*" on page 84. After the completion of the Offer, our Promoters will continue to collectively hold majority of the shareholding in our Company and will continue to exercise significant influence over our business policies and affairs and all matters requiring Shareholders' approval. This concentration of ownership also may delay, defer or even prevent a change in control of our Company and may make some transactions more difficult or impossible without the support of these stockholders. The interests of the Promoters as our controlling shareholders could conflict with our interests or the interests of our other shareholders. We cannot assure you that the Promoters will act to resolve any conflicts of interest in our favour and any such conflict may adversely affect our ability to execute our business strategy or to operate our business. For further information in relation to the interests of our Promoters, please see "*Our Promoters and Promoter Group*" and "*Our Management*" on pages 324 and 306, respectively.

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

We have availed the services of an independent third-party research agency, F&S, appointed by us pursuant to an engagement letters dated August 23, 2024 and October 14, 2024, to prepare an industry report titled "*Market Overview of Specialty Ingredients, Pharmaceutical Excipients & Battery Chemicals/Energy Storage Systems (Global & India)*" dated November 3, 2025 for the purposes of inclusion of such information in this Red Herring Prospectus to understand the industry in which we operate. Our Company, our Promoters, and our Directors are not related to F&S. The F&S Report has been commissioned by our Company exclusively in connection with the Offer for a fee. The F&S Report is subject to various limitations and based upon certain assumptions that are subjective in nature. Further the commissioned report is not a recommendation to invest or divest in our Company. Prospective investors are advised not to unduly rely on the commissioned report or extracts thereof as included in this Red Herring Prospectus, when making their investment decisions.

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

Information relating to the installed manufacturing capacity of our facilities and capacity utilisation included in this Red Herring Prospectus are based on various assumptions and estimates. While we have obtained a certificate dated October 29, 2025 from R. K. Patel & Co., chartered engineer in relation to such installed manufacturing capacity of our facilities and capacity utilisation, future capacity utilisation may vary significantly from the estimated production capacities of our facilities and historical capacity utilisation. For further information, see "*Our Business – Production Capacity, Actual Production Volume and Capacity Utilisation*" on page 280. Further, the installed capacity, capacity utilisation and other related information may not be computed on the basis of any standard methodology that is applicable across the industry and therefore may not be comparable to capacity information that may be computed and presented by other comparable companies in the industry in which we operate.

51. Our Promoters, Directors, Key Management Personnel and Senior Management may have interests in our Company and Subsidiaries other than reimbursement of expenses incurred and normal remuneration or benefits.

Our Promoters, Directors, Key Management Personnel and Senior Management may be interested in our Company to the extent of the Equity Shares, and any dividends, bonuses or other distributions on such Equity Shares.

Certain of our Promoters and Directors may also have interests in our Company other than reimbursement of expenses incurred and normal remuneration or benefits payable to them. For instance, our Corporate Office and the Registered Office of our Indian Material Subsidiary, are held on leave and license basis for a period of five years from April 1, 2024 to March 31, 2029, from Star Pharmchem International LLP ("**Star Pharmchem**"), where some of our Promoters and Directors are designated partners. Additionally, Star Pharmchem one of the suppliers of raw materials and third-party service providers, crucial for the operations of our Company. For further details, see "*Our Management*" and "*Our Promoters and Promoter Group*" on pages 306 and 324.

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

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

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

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

We intend to use the Net Proceeds of the Fresh Issue for the purposes described in "*Objects of the Offer*" on page 108. The objects of the Fresh Issue and deployment of funds have not been appraised by any external agency or any bank or financial institution or any other independent agency. The proposed utilization of Net Proceeds is based on our current business plan, management estimates, prevailing market conditions and other commercial considerations, which are subject to change and may not be within the control of our management. Based on the competitive nature of our industry, we may have to revise our business plan and/ or management estimates from time to time and consequently our funding requirements may also change. Our internal management estimates may exceed fair market value or the value that would have been determined by third party appraisals, which may require us to reschedule or reallocate our project and capital expenditure and may have an adverse impact on our business, financial condition, results of operations and cash flows.

In terms of Regulation 41 of the SEBI ICDR Regulations, our Company is not required to appoint a monitoring agency for monitoring the utilization of Gross Proceeds as the Gross Proceeds will not exceed more than ₹1,000.00 million. Our Company, in accordance with the policies established by the Board from time to time, will have flexibility to deploy the Net Proceeds. Further, pending utilization of Net Proceeds towards the Objects of the Offer, our Company will have the flexibility to deploy the Net Proceeds and to deposit the Net Proceeds temporarily in deposits with one or more scheduled commercial banks included in Second Schedule of Reserve Bank of India Act, 1934, as may be approved by our Board or IPO Committee. Accordingly, prospective investors in the Offer will need to rely upon our management's judgment with respect to the use of Net Proceeds.

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

We propose to utilize the Net Proceeds towards (i) capital expenditure towards procurement of machinery for our production line located at Nandesari Facility; and (ii) general corporate purposes. For further details of the proposed objects of the Offer, see "*Objects of the Offer*" beginning on page 108. Further, we cannot determine with any certainty if we would require the Net Proceeds to meet any other expenditure or fund any exigencies arising out of the competitive environment, business conditions, economic conditions or other factors beyond our control. In accordance with the Companies Act, 2013 and the SEBI ICDR Regulations, we cannot undertake variation in the utilization of the Net Proceeds as disclosed in this Red Herring Prospectus without obtaining the approval of the Shareholders through a special resolution. In the event of any such circumstances that require us to vary the disclosed utilization of the Net Proceeds, we may not be able to obtain the approval of the Shareholders in a timely manner, or at all. Any delay or inability in obtaining such approval of the Shareholders may adversely affect our business or operations. Further, our Promoters would be required to provide an exit opportunity to the shareholders of our Company who do not agree with our proposal to modify the objects of the Offer, at a price and manner as prescribed by SEBI.

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

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

Our Company has not declared dividend on the Equity Shares during the current Fiscal and the last three Fiscals. Any dividends to be declared and paid in the future are required to be recommended by our Company's Board of Directors and approved by its Shareholders, at their discretion, subject to the provisions of the Articles of Association and applicable law, including the Companies Act. Our Company's ability to pay dividends in the future will depend upon our future business, results of operations, cash flows and financial condition, working capital requirements and capital expenditure requirements. We cannot assure you that we will generate sufficient revenues to cover our operating expenses and, as such, have profits to pay dividends to our Company's shareholders in future. We may decide to retain all of our earnings to finance the development and expansion of our business and, therefore, may not declare dividends on our Equity Shares. We cannot assure you that we will be able to pay dividends at any point in the future. See "*Dividend Policy*" on page 330.

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

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

Name	Number of Equity Shares of face value of ₹1	Average Cost of Acquisition per Equity Share (in ₹)
Sujit Jaysukh Bhayani^*	27,471,220	0.43
Sujeet Jaysukh Bhayani HUF^	14,879,603	0.33
Shanil Sujit Bhayani**^	5,775,000	-
Avani Sujit Bhayani**^	5,807,340	0.29

Notes:

(2) *As certified by Shah Mehta and Bakshi, Chartered Accountants, by way of their certificate dated November 17, 2025.*

^ *Also a Selling Shareholder.*

Average cost of acquisition has been arrived at by considering only the cost of shares allotted to the Promoters and/or the Selling Shareholders on account of further issue and bonus issue and transfers, i.e., cost paid by the Promoters and/or the Selling Shareholders for acquisition by way of subscription, bonus issue and acquisition from another shareholder divided by the total number of equity shares acquired by the abovementioned transactions.

The selling price of the shares transferred by the respective Promoters and/or Selling Shareholders to others has not been netted off while calculating the average cost of acquisition. Rather average cost of acquisition before transfer is deducted.

* *Jointly held as a first holder with Avani Sujit Bhayani.*

** *Jointly held as a first holder with Sujit Jaysukh Bhayani.*

For more details regarding weighted average cost of acquisition of Equity Shares by our Selling Shareholder and build-up of Equity Shares by our Selling Shareholder in our Company, see "*Summary of the Offer Document – Average cost of acquisition of Equity Shares of our Promoters and Selling Shareholders*" on page 25.

57. We have issued Equity Shares during the preceding 12 months at prices that may be lower than the Offer Price.

We have, in the 12 months preceding the filing of this Red Herring Prospectus, issued Equity Shares at prices that may be lower than the Offer Price. See "*Capital Structure – Notes to the Capital Structure*" on page 85. The price at which our Company has issued the Equity Shares in the past is not indicative of the price at which they will be issued or traded.

58. Our Directors or Promoters may enter into ventures that may lead to conflicts of interest with our business.

Our Directors and Promoters may become involved in ventures that may potentially compete with our Company. Some of our promoters Sujit Jaysukh Bhayani, Avani Bhayani and Shanil Sujit Bhayani are designated partners of Star Pharmchem, one of the suppliers of raw material and also one of our Promoter Group Entities. Further, our Company and our Subsidiary, SNPL, have entered into leave and license agreement for their Corporate Offices respectively with Star Pharmchem. We cannot assure you that a conflict will not arise in this regard in the future, or that we will be able to suitably resolve any such conflict without an adverse effect on our business or operations. In addition, we cannot assure you that our Directors or Promoters will not provide comparable services, solicit our employees or acquire interests in competing ventures in the locations, sectors in which we operate, which could have an adverse effect on our business, results of operations, financial condition and cash flows. For further details, see "*Our Management*" and "*Our Promoters and Promoter Group*" on pages 306 and 324, respectively.

59. Our Company will not receive any proceeds from the Offer for Sale. Our Selling Shareholders will receive the proceeds from the Offer for Sale.

The Offer comprises of a Fresh Issue and an Offer for Sale by the Selling Shareholders. Our Selling Shareholders shall be entitled to the entire proceeds from the Offer for Sale (net of their respective portion of the Offer-related expenses) and we will not receive any proceeds from the Offer for Sale. For further information, see "*The Offer*" and "*Objects of the Offer*" on pages 70 and 108, respectively.

60. Some of our Directors do not have the experience of being a director on the board of a listed company.

Some of our Directors do not have the experience of being a director on the board of a listed company. As such, they may not have the requisite experience in relation to managing the affairs of a listed company which may entail several compliance requirements and scrutiny of affairs by shareholders, regulators and the public at large. As a listed company, our Company will be required to adhere strict standards pertaining to accounting, corporate governance and reporting that it did not require as an unlisted company. Our Company will also be subject to extensive regulatory regime, including the SEBI Listing Regulations, and will be required to maintain and improve the effectiveness of our disclosure controls and procedures and internal control over financial reporting, including keeping adequate records of daily transactions. In order to maintain and improve the effectiveness of our Company's disclosure controls and procedures and internal control over financial reporting, significant resources and management attention will be required. As a result, the Board of our Company may have to provide increased attention to such procedures and their attention may be diverted from our business concerns, which may adversely affect our business, prospects, results of operations and financial condition.

EXTERNAL RISK FACTORS

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

Our revenue from operations for Fiscal 2025 was ₹ 5,019.99 million and profit for the period/year for Fiscal 2025 was ₹ 1,386.91 million, respectively. The table below provides details of our price to earnings ratio at the Offer price and market value at Offer price to total turnover at the upper end of the Price Band:

Particulars	Price to Earnings Ratio at the Offer price	Market Value at Offer Price to Total Turnover
Fiscal 2025	[●]	[●]

**To be populated at Prospectus stage.*

The determination of the Price Band is based on various factors and assumptions and will be determined by our Company in consultation with the BRLMs. The relevant financial parameters based on which the Price Band will be determined shall be disclosed in the advertisement that will be issued for the publication of the Price Band. Further, the Offer Price of the Equity Shares is proposed to be determined on the basis of assessment of market demand for the Equity Shares offered through the book-building process prescribed under the SEBI ICDR Regulations, and certain quantitative and qualitative factors as set out in the section "*Basis for the Offer Price*" on page 114 and the Offer Price, multiples and ratios may not be indicative of the market price of our Company on listing or thereafter.

Prior to the Offer, there has been no public market for our Equity Shares, and an active trading market on the Stock Exchanges may not develop or be sustained after the Offer. Listing does not guarantee that a market for the Equity Shares will develop, or if developed, the liquidity of such market for the Equity Shares.

The market price of the Equity Shares may be subject to significant fluctuations in response to, among other factors, variations in our operating results, market conditions specific to the industry we operate in, developments relating to India, 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. As a result, 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. Further, the market price of the Equity Shares may decline below the Offer Price. We cannot assure you that you will be able to sell your Equity Shares at or above the Offer Price.

62. Changing laws, rules and regulations in India could lead to new compliance requirements that are uncertain.

Our business, financial performance, cash flow and results of operations could be adversely affected by unfavourable changes in or interpretations of existing, or the promulgation of new, laws, rules and regulations applicable to us and our business. Our business, cash flows, results of operations and prospects may be adversely impacted, to the extent that we are unable to suitably respond to and comply with any such changes in applicable law and policy. The regulatory and policy environment in which we operate are evolving and are subject to change. The GoI may implement new laws or other regulations and policies that could affect our business in general, which could lead to new compliance requirements, including requiring us to obtain approvals and licenses from the Government and other regulatory bodies, or impose onerous requirements.

We are subject to laws and government regulations, including in relation to safety, health, environmental protection and labour.

For instance, the GoI has recently introduced the Code on Social Security, 2020 ("**Social Security Code**"); the Occupational Safety, Health and Working Conditions Code, 2020; the Industrial Relations Code, 2020 and the Code on Wages, 2019, which consolidate, subsume and replace numerous existing central labour legislations (collectively, the "**Labour Codes**"). The GoI has deferred the effective date of implementation of the respective Labour Codes, and they shall come into force from such dates as may be notified. Different dates may also be appointed for the coming into force of different provisions of the Labour Codes. While the rules for implementation under these codes have not been notified, we are yet to determine the impact of all or some such laws on our business and operations which may restrict our ability to grow our business in the future and increase our expenses. For instance, under the Social Security Code, a new concept of deemed remuneration has been introduced, such that where an employee receives more than half (or such other percentage as may be notified by the Central Government) of their total remuneration in the form of allowances and other amounts that are not included within the definition of wages under the Social Security Code, the excess amount received shall be deemed as remuneration and accordingly be added to wages for the purposes of the Social Security Code and the compulsory contribution to be made towards the employees' provident fund.

Uncertainty in the applicability, interpretation or implementation of any amendment to, or change in, governing law, regulation or policy in the jurisdictions in which we operate, including by reason of an absence, or a limited body, of administrative or judicial precedent may be time consuming as well as costly for us to resolve and may impact the viability of our current business or restrict our ability to grow our business in the future. We may incur increased costs and other burdens relating to compliance with such new requirements, which may also require significant management time and other resources, and any failure to comply may adversely affect our business, results of operations, cash flows, financial condition and prospects. For instance, the Supreme Court of India has in a decision clarified the components of basic wages which need to be considered by companies while making provident fund payments, which resulted in an increase in the provident fund payments to be made by companies. Any such decisions in future or any further changes in interpretation of laws may have an impact on our financial conditions, cash flows and results of operations.

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

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

- the macroeconomic climate, including any increase in Indian interest rates or inflation;
- any exchange rate fluctuations, the imposition of currency controls and restrictions on the right to convert or repatriate currency or export assets;
- any scarcity of credit or other financing in India, resulting in an adverse impact on economic conditions in India and scarcity of financing for our expansions;
- prevailing income conditions among Indian consumers and Indian corporates;
- volatility in, and actual or perceived trends in trading activity on, India's principal stock exchanges;
- changes in India's tax, trade, fiscal or monetary policies;
- political instability, terrorism or military conflict in India or in countries in the region or globally,
- including in India's various neighboring countries;
- occurrence of natural or man-made disasters (such as hurricanes, typhoons, floods, earthquakes,
- tsunamis and fires) which may cause us to suspend our operations;
- civil unrest, acts of violence, terrorist attacks, regional conflicts or situations or war may adversely affect the Indian markets as well as result in a loss of business confidence in Indian companies;
- epidemics, pandemics or any other public health concerns in India or in countries in the region or globally, including in India's various neighboring countries, such as the highly pathogenic H7N9, H5N1 and H1N1 strains of influenza in birds and swine and the COVID-19 pandemic;
- prevailing regional or global economic conditions, including in India's principal export markets;
- any downgrading of India's debt rating by a domestic or international rating agency;
- international business practices that may conflict with other customs or legal requirements to which we are subject, including anti-bribery and anti-corruption laws;
- protectionist and other adverse public policies, including local content requirements, import and/or export tariffs, increased regulations or capital investment requirements;
- logistical and communications challenges;
- financial instability in financial markets;
- difficulty in developing any necessary partnerships with local businesses on commercially acceptable terms or on a timely basis;
- being subject to the jurisdiction of foreign courts, including uncertainty of judicial processes and difficulty enforcing contractual agreements or judgments in foreign legal systems or incurring additional costs to do so; and
- other significant regulatory or economic developments in or affecting India.

More recently, in early 2025, the United States imposed tariffs across a range of countries and products. In addition, the President of the United States has directed various federal agencies to further evaluate key aspects of U.S. trade policy, and there has been ongoing discussion and commentary regarding potential significant changes to U.S. trade policies and treaties. In August 2025, the United States implemented 50% tariffs on imports of goods in various sectors from India, excluding the pharmaceutical sector. Thereafter on September 25, 2025, the United States announced that effective October 1, 2025, 100% tariffs will be imposed on all branded / patented pharmaceutical products manufactured outside the United States and imported into the United States, unless the manufacturer is building a pharmaceutical manufacturing plant in the United States. The imposition of these tariffs will increase operational complexities and the overall costs which will consequently have an adverse impact on our business, results of operations, financial condition, cash flows and prospects. While no tariffs have yet been imposed by the United States on pharmaceutical goods other than branded / patented products imported from India, this could change in the future, and we cannot assure you that our business will not be materially affected by it. Market reactions to the uncertainty of such measures could further depress economic activity until more clarity about trade conditions and tariffs is achieved. Such adverse economic or financial conditions could have a material adverse effect on our business, results of operations, financial condition and cash flows. In addition, China is one of India's major trading partners and there are rising concerns of a possible slowdown in the Chinese economy as well as a strained relationship with India, which could have an adverse impact on the trade relations between the two countries. In response to such developments, legislators and financial regulators in the United States and other jurisdictions, including India, implemented a number of policy measures designed to add stability to the financial markets. Further, the imposition of tariffs by the US government under its "Fair and Reciprocal Plan" may impact Indian businesses, especially those with a substantial export presence in the US market. This policy has resulted in the imposition of tariffs across a diverse range of sectors, including steel, aluminum, pharmaceuticals, textiles, and electronics. As a results, Indian exporters may encounter heightened costs and uncertainties, potentially constraining their market competitiveness and profitability. These developments, or the perception that any of them could occur, have had and may continue to have an adverse effect on global economic conditions and the stability of global financial markets, and may significantly reduce global market liquidity, restrict the ability of key market participants to operate in certain financial markets or restrict our access to capital. However, the overall long-term effect of these and other legislative and regulatory efforts on the global financial markets is uncertain, and they may not have the intended stabilising effects. Any slowdown or perceived slowdown in the Indian economy, or in specific sectors of the Indian economy, could adversely affect our business, financial condition and results of operations, and the price of the Equity Shares.

64. Natural or man-made disasters, fires, epidemics, pandemics, acts of war, terrorist attacks, civil unrest and other events could adversely affect our business.

Natural disasters (such as typhoons, flooding and earthquakes), epidemics, pandemics and man-made disasters, including acts of war, terrorist attacks and other events such as political instability, including strikes, demonstrations, protests, marches or other types of civil disorder, many of which are beyond our control, may lead to economic instability, including in India or globally, which may in turn adversely affect our business, financial condition, cash flows and results of operations. Our operations may be adversely affected by fires, natural disasters and/or severe weather, which can result in damage to our property or inventory and generally reduce our productivity and may require us to evacuate personnel and suspend operations.

A number of countries in Asia, including India, as well as countries in other parts of the world, are susceptible to contagious diseases and, for example, have had confirmed cases of diseases such as the highly pathogenic H7N9, H5N1 and H1N1 strains of influenza in birds and swine and more recently, the COVID-19. As a result, any future outbreak of a contagious disease could have an adverse effect on our business and the trading price of the Equity Shares.

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

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

66. We may be affected by competition laws in India, the adverse application or interpretation of which could adversely affect our business.

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

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. However, the impact of the provisions of the Competition Act on the agreements entered into by us cannot be predicted with certainty at this stage. In the event we pursue an acquisition in the future, we may be affected, directly or indirectly, by the application or interpretation of any provision of the Competition Act, or any enforcement proceedings initiated by the CCI, or any adverse publicity that may be generated due to scrutiny or prosecution by the CCI or if any prohibition or substantial penalties are levied under the Competition Act, it would adversely affect our business, results of operations, cash flows and prospects. The manner in which the Competition Act and the CCI affect the business environment in India may also adversely affect our business, financial condition, cash flows and results of operations.

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

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

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

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

68. The Indian tax regime has undergone substantial changes which could adversely affect our business and the trading price of the Equity Shares.

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

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

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. The Finance Act, 2025, proposes changes to India's taxation framework, including raising the tax exemption threshold to ₹1.2 million annually and recalibrating tax slabs, with the maximum rate of 30% applying to incomes of ₹2.4 million and above. Investors are advised to consult their own tax advisors and to carefully consider the potential tax consequences of owning, investing or trading in the Equity Shares. Further, a bill was introduced in the Lok Sabha on February 13, 2025 to consolidate and amend the laws relating to income-tax, via the Income-tax Bill, 2025. Uncertainty in the applicability, interpretation or implementation of any amendment to, or change in, governing law, regulation or policy, including by reason of an absence, or a limited body, of administrative or judicial precedent may be time consuming as well as costly for us to resolve and may affect the viability of our current business or restrict our ability to grow our business in the future.

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

69. Significant differences exist between Ind AS and other accounting principles, such as U.S. GAAP and IFRS, which investors may be more familiar with and may consider material to their assessment of our financial condition.

Our Restated Consolidated Financial Information are derived from our audited consolidated financial statements as at and for the three months ended June 30, 2025 and years ended March 31, 2025, March 31, 2024 and March 31, 2023, prepared in accordance with Ind AS, and restated in accordance with requirements of Section 26 of Part I of Chapter III of Companies Act, SEBI ICDR Regulations and the Guidance Note on "Reports in Company Prospectuses (Revised 2019)" issued by ICAI. Ind AS differs in certain significant respects from IFRS, U.S. GAAP and other accounting principles with which prospective investors may be familiar in other countries. If our financial statements were to be prepared in accordance with such other accounting principles, our results of operations, cash flows and financial position may be substantially different. Prospective investors should review the accounting policies applied in the preparation of our financial statements, and consult their own professional advisers for an understanding of the differences between these accounting principles and those with which they may be more familiar. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in this Red Herring Prospectus should be limited accordingly.

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

SEBI and Stock Exchanges in order to enhance market integrity and safeguard interest of investors, have been introducing various enhanced pre-emptive surveillance measures. The main objective of these measures is to alert and advice investors to be extra cautious while dealing in these securities and advice market participants to carry out necessary due diligence while dealing in these securities. Accordingly, SEBI and Stock Exchanges have provided for (a) GSM on securities where such trading price of such securities does not commensurate with financial health and fundamentals such as earnings, book value, fixed assets, net-worth, price per equity multiple and market capitalization; and (b) ASM on securities with surveillance concerns based on objective parameters such as price and volume variation and volatility.

On listing, we may be subject to general market conditions which may include significant price and volume fluctuations. The price of our Equity Shares may also fluctuate after the Offer due to several factors such as volatility in the Indian and global securities market, our profitability and performance, performance of our competitors, changes in the estimates of our performance or any other political or economic factor. The occurrence of any of the abovementioned factors may trigger the parameters identified by SEBI and the Stock Exchanges for placing securities under the GSM or ASM framework such as net worth and net fixed assets of securities, high low variation in securities, client concentration, close to close price variation, market capitalization, variation in volume, delivery percentage and average unique PAN traded over a period of time.

In the event our Equity Shares are covered under such pre-emptive surveillance measures implemented by SEBI and the Stock Exchanges, we may be subject to certain additional restrictions in relation to trading of our Equity Shares such as limiting trading frequency (for example, trading either allowed once in a week or a month) or freezing of price on upper side of trading which may have an adverse effect on the market price of our Equity Shares or may in general cause disruptions in the development of an active market for and trading of our Equity Shares.

71. The Equity Shares have never been publicly traded and the Offer may not result in an active or liquid market for the Equity Shares. Further, the price of the Equity Shares may be volatile, and the investors may be unable to resell the Equity Shares at or above the Offer Price, or at all.

Prior to the Offer, there has been no public market for the Equity Shares, and an active trading market on the stock exchanges may not develop or be sustained after the Offer. Listing and quotation does not guarantee that a market for the Equity Shares will develop, or if developed, the liquidity of such market for the Equity Shares. Our Equity Shares are expected to trade on NSE and BSE after the Offer, but there can be no assurance that active trading in our Equity Shares will develop after the Offer, or if such trading develops that it will continue. Investors may not be able to sell our Equity Shares at the quoted price if there is no active trading in our Equity Shares. There has been significant volatility in the Indian stock markets in the recent past, and the trading price of our Equity Shares after the Offer could fluctuate significantly as a result of market volatility or due to various internal or external risks, including but not limited to those described in this Red Herring Prospectus. The market price of our Equity Shares may be influenced by many factors, some of which are beyond our control, including, among others:

- the failure of security analysts to cover the Equity Shares after the Offer, or changes in the estimates of our performance by analysts;

- the activities of competitors and suppliers;
- future sales of the Equity Shares by us or our Shareholders;
- investor perception of us and the industry in which we operate;
- changes in accounting standards, policies, guidance, interpretations of principles;
- our quarterly or annual earnings or those of our competitors;
- developments affecting fiscal, industrial or environmental regulations; and
- the public's reaction to our press releases and adverse media reports.

A decrease in the market price of our Equity Shares could cause you to lose some or all of your investment.

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

Under current Indian tax laws, unless specifically exempted, capital gains arising from the sale of equity shares in an Indian company is generally taxable in India. A securities transaction tax ("**STT**") is levied on equity shares sold on an Indian stock exchange. Any capital gains exceeding ₹100,000, realized on the sale of listed equity shares on a recognised stock exchange, held for more than 12 months may be subject to long-term capital gains tax in India at the rate of 12.5% (plus applicable surcharge and cess). This beneficial provision is, inter alia, subject to payment of STT. Further any capital gains realised on the sale of listed equity shares of an Indian company, held for more than 12 months, which are sold using any platform other than a recognized stock exchange and on which no STT has been paid, will be subject to long term capital gains tax in India at the rate of 12.5% (plus applicable surcharge and cess), without indexation benefits.

Further, any gain realized on the sale of our Equity Shares held for a period of 12 months or less immediately preceding the date of transfer, will be subject to short-term capital gains tax in India at the rate of 20% (plus applicable surcharge and cess), subject to STT being paid at the time of sale of such shares. Otherwise, such gains will be taxed at the applicable rates.

Capital gains arising from the sale of the Equity Shares will not be chargeable to tax in India in cases where relief from such taxation in India is provided under a treaty between India and the country of which the seller is resident read with the Multilateral Instrument, if and to the extent applicable, and the seller is entitled to avail benefits thereunder. Generally, Indian tax treaties do not limit India's ability to impose tax on capital gains. As a result, residents of other countries may be liable for tax in India as well as in their own jurisdiction on a gain realised upon the sale of the Equity Shares. We may or may not grant the benefit of a tax treaty (where applicable) to a non-resident shareholder for the purposes of deducting tax at source pursuant to any corporate action including dividends.

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

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

74. There is no guarantee that our Equity Shares will be listed on the BSE and NSE in a timely manner or at all. 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. Investors' book entry, or 'demat' accounts with depository participants in India, are expected to be credited with the Equity Shares within one working day of the date on which the Basis of Allotment is approved by the Stock Exchanges. The Allotment and transfer of Equity Shares in this Offer and the credit of such Equity Shares to the applicant's demat account with depository participant could take approximately three Working Days from the Bid Closing Date and trading in the Equity Shares upon receipt of final listing and trading approvals from the Stock Exchanges is expected to commence within three Working Days of the Bid Closing Date. There could be a failure or delay in the listing of the Equity Shares on the Stock Exchanges. 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 of their Equity Shares. There can be no assurance that the Equity Shares will be credited to investors' demat accounts, or that trading in the Equity Shares will commence, within the time periods specified in this risk factor. We could also be required to pay interest at the applicable rates if allotment is not made, refund orders are not dispatched or demat credits are not made to investors within the prescribed time periods.

75. Any future issuance of Equity Shares, or convertible securities or other equity linked instruments by us may dilute your shareholding and sale of Equity Shares by shareholders with significant shareholding may adversely affect the trading price of the Equity Shares.

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

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

Under foreign exchange regulations currently in force in India, transfer of shares between non-residents and residents are freely permitted (subject to compliance with sectoral norms and certain restrictions), if they comply with the pricing guidelines and reporting requirements specified by the RBI. If the transfer of shares, which are sought to be transferred, is not in compliance with such pricing guidelines or reporting requirements or falls under any of the exceptions referred to above, then a prior approval of the RBI 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. 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. As provided in the foreign exchange controls currently in effect in India, the RBI has provided that the price at which the Equity Shares are transferred be calculated in accordance with internationally accepted pricing methodology for the valuation of shares at an arm's length basis, and a higher (or lower, as applicable) price per share may not be permitted. We cannot assure investors that any required approval from the RBI or any other Indian government agency can be obtained on any particular terms, or at all. Further, due to possible delays in obtaining requisite approvals, investors in the Equity Shares may be prevented from realizing gains during periods of price increase or limiting losses during periods of price decline.

The Equity Shares will be quoted in Indian Rupees on the Stock Exchanges. Any dividends in respect of the Equity Shares will be paid in Indian Rupees and subsequently converted into appropriate foreign currency for repatriation. In addition, any adverse movement in exchange rates during a delay in repatriating the proceeds from a sale of Equity Shares outside India, for example, because of a delay in regulatory approvals that may be required for the sale of Equity Shares, may reduce the net proceeds received by shareholders.

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 Non-debt Rules, all investments under the foreign direct investment route by entities of a country or where the beneficial owner of the Equity Shares is situated in or is a citizen of any such country, 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, on April 22, 2020, the Ministry of Finance, Government of India has also made similar amendment to the FEMA Non-debt Instruments Rules. While the term "beneficial owner" is defined under the Prevention of Money-Laundering (Maintenance of Records) Rules, 2005 and the General Financial Rules, 2017, neither the foreign direct investment policy nor the FEMA Rules provide a definition of the term "beneficial owner". The interpretation of "beneficial owner" and enforcement of this regulatory change involves certain uncertainties, which may have an adverse effect on our ability to raise foreign capital. Further, there is uncertainty regarding the timeline within which the said approval from the GoI may be obtained, if at all.

We cannot assure investors that any required approval from the RBI or any other governmental agency can be obtained on any particular terms or at all. Furthermore, 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 GoI. For further information, see "*Restrictions on Foreign Ownership of Indian Securities*" on page 512.

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

Pursuant to the SEBI ICDR Regulations, QIBs and Non-Institutional Bidders are required to block 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 Bidders 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 all necessary formalities for listing and commencement of trading of the Equity Shares on all Stock Exchanges where such Equity Shares are proposed to be listed, including Allotment, within three Working Days from the Bid/ Offer Closing Date or such other period as may be prescribed by the SEBI, events affecting the investors' 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 operations, cash flows 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 Investors' ability to sell the Equity Shares Allotted pursuant to the Offer or cause the trading price of the Equity Shares to decline on listing.

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

Under the Companies Act, a company having share capital and incorporated in India must offer its holders of equity shares pre-emptive rights to subscribe and pay for a proportionate number of shares to maintain their existing ownership percentages before the issuance of any new equity shares, unless the pre-emptive rights have been waived by 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 the investors are in, does not permit them to exercise their pre-emptive rights without our Company filing an offering document or registration statement with the applicable authority in such jurisdiction, the investors will be unable to exercise their pre-emptive rights unless our Company makes 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 the investor's benefit. The value such custodian receives on the sale of such securities and the related transaction costs cannot be predicted. In addition, to the extent that the investors are unable to exercise pre-emptive rights granted in respect of the Equity Shares held by them, their proportional interest in our Company would be reduced.

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

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

80. The requirements of being a publicly listed company may strain our resources.

We are not a publicly listed company and have not, historically, been subjected to the increased scrutiny of our affairs by shareholders, regulators and the public at large that is associated with being a listed company. As a listed company, we will incur significant legal, accounting, corporate governance and other expenses that we did not incur as an unlisted company. We will be subject to the SEBI Listing Regulations, which will, among other things, require us to file audited annual and unaudited quarterly reports with respect to our business and financial condition. If we experience any delays, we may fail to satisfy our reporting obligations and/or we may not be able to readily determine and accordingly report any changes in our results of operations as promptly as other listed companies. Further, as a publicly listed company, we will need to maintain and improve the effectiveness of our disclosure controls and procedures and internal control over financial reporting, including keeping adequate records of daily transactions. In order to maintain and improve the effectiveness of our disclosure controls and procedures and internal control over financial reporting, significant resources and management attention will be required. As a result, our management's attention may be diverted from our business concerns, which may adversely affect our business, prospects, results of operations, cash flows and financial condition. In addition, we may need to hire additional legal and accounting staff with appropriate experience and technical accounting knowledge, but we cannot assure you that we will be able to do so in a timely and efficient manner.

SECTION III: INTRODUCTION

THE OFFER

The following table summarizes the Offer details:

Offer of Equity Shares of face value of ₹1 each(1)(2)	Up to [●] Equity Shares of face value of ₹1 aggregating up to ₹[●] million
of which:	
(i) Fresh Issue(1)	Up to [●] Equity Shares of face value of ₹1 aggregating up to ₹ 950.00 million
(ii) Offer for Sale(2)	Up to 13,490,726 Equity Shares of face value of ₹1 aggregating up to ₹[●] million
The Offer consists of:	
A) QIB Portion(3)(4)	Not more than [●] Equity Shares of face value of ₹1 aggregating up to ₹[●] million
of which:	
Anchor Investor Portion(4)	Up to [●] Equity Shares
Net QIB Portion (assuming Anchor Investor Portion is fully subscribed)	[●] Equity Shares
of which:	
Available for allocation to Mutual Funds only (5% of the QIB Portion)(4)	[●] Equity Shares
Balance of QIB Portion for all QIBs including Mutual Funds	[●] Equity Shares
B) Non-Institutional Portion(5)(6)	Not less than [●] Equity Shares aggregating up to ₹[●] million
Of which:	
One-third of the Non-Institutional Portion available for allocation to Bidders with an application size of more than ₹200,000 and up to ₹1,000,000	[●] Equity Shares
Two-thirds of the Non-Institutional Portion available for allocation to Bidders with an application size of more than ₹1,000,000	[●] Equity Shares
C) Retail Portion(5)	Not less than [●] Equity Shares aggregating up to ₹[●] million
Pre-Offer and post-Offer Equity Shares	
Equity Shares outstanding prior to the Offer	111,346,602 Equity Shares
Equity Shares outstanding after the Offer	[●] Equity Shares
Use of proceeds of the Offer	See "*Objects of the Offer*" on page 108 for details regarding the use of the proceeds from the Fresh Issue. Our Company will not receive any proceeds from the Offer for Sale.

(1) *The Offer has been approved by our Board pursuant to the resolution passed at its meeting held on June 17, 2025 and our Shareholders have authorized Fresh Issue pursuant to a special resolution passed at their meeting held on June 17, 2025. Further, our Board has taken on record the approval for the Offer for Sale by the Selling Shareholders pursuant to its resolution dated June 17, 2025 read with its resolution dated November 15, 2025.*

(2) *Each of the Selling Shareholders, severally and not jointly, confirms that their respective portion of the Offered Shares has been held by it for a period of at least one year prior to the filing of this Red Herring Prospectus with SEBI in accordance with Regulation 8 of the SEBI ICDR Regulations. Each of the Selling Shareholders has, severally and not jointly, approved its respective portion in the Offer for Sale as set out below:*

Name of the Selling Shareholder	***Aggregate proceeds from Offer for Sale***	***Maximum number of Offered Shares***	***Date of consent letter***
*Sujit Jaysukh Bhayani**	*Up to ₹[●] million*	*Up to 3,567,670 Equity Shares of face value of ₹1*	*June 17, 2025*
Sujeet Jaysukh Bhayani HUF	*Up to ₹ [●] million*	*Up to 8,418,856 Equity Shares of face value of ₹1*	*November 15, 2025*
*Shanil Sujit Bhayani***	*Up to ₹ [●] million*	*Up to 750,000 Equity Shares of face value of ₹1*	*June 17, 2025*
*Avani Sujit Bhayani***	*Up to ₹[●] million*	*Up to 754,200 Equity Shares of face value of ₹1*	*June 17, 2025*

* *Jointly held as a first holder with Avani Sujit Bhayani.*

** *Jointly held as a first holder with Sujit Jaysukh Bhayani.*

(3) *Subject to valid bids being received at or above the Offer Price, under subscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories of Bidders at the discretion of our Company, in consultation with the Book Running Lead Managers, and the Designated Stock Exchange, subject to applicable laws.*

(4) *Our Company, in consultation with the BRLMs may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription or non-Allotment in the Anchor Investor Portion, the remaining Equity Shares shall be added to the Net QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less than [●] Equity Shares, the balance Equity Shares available for allotment in the Mutual Fund Portion will be added to the QIB Portion and allocated proportionately to the QIB Bidders (other than Anchor Investors) in proportion to their Bids. For details, see "Offer Procedure" on page 493. Allocation to all categories shall be made in accordance with the SEBI ICDR Regulations.*

(5) *Allocation to Bidders in all categories except the Anchor Investor Portion, the Non-Institutional Portion and the Retail Portion, if any, shall be made on a proportionate basis subject to valid Bids received at or above the Offer Price, as applicable. The allocation to each RIB 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. For further details, see "Offer Procedure" on page 493.*

(6) *The Equity Shares available for allocation to Non-Institutional Bidders under the Non-Institutional Portion, shall be subject to the following: (i) one-third of the portion available to Non-Institutional Bidders shall be reserved for applicants with an application size of more than ₹200,000 and up to ₹1.00 million, and (ii) two-third of the portion available to Non-Institutional Bidders shall be reserved for applicants with application size of more than ₹1.00 million, provided that the unsubscribed portion in either of the aforementioned sub-categories may be allocated to applicants in the other sub-category*

of Non-Institutional Bidders. The allotment to each Non-Institutional Bidder shall not be less than the minimum application size, subject to the availability of Equity Shares in the Non- Institutional Portion, and the remaining Equity Shares, if any, shall be allotted on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of the SEBI ICDR Regulations.

Allocation to all categories of Bidders, except the Anchor Investor Portion, Non- Institutional Portion and the Retail Portion, shall be made on a proportionate basis subject to valid Bids received at or above the Offer Price, as applicable. The allocation to each Retail Individual Bidder shall not be less than the minimum Bid Lot, subject to availability of Equity Shares in the Retail Portion, and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis. The allocation to each of the Non-Institutional Bidder shall not be less than the minimum application size, subject to the availability of Equity Shares in Non-Institutional Portion, and the remaining Equity Shares, if any, shall be allocated on a proportionate basis in accordance with 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*" and "*Offer Procedure*" on pages 490 and 493, respectively. For details of the terms of the Offer, see "*Terms of the Offer*" on page 484.

SUMMARY OF RESTATED CONSOLIDATED FINANCIAL INFORMATION

The following tables provide the summary of financial information of our Company derived from the Restated Consolidated Financial Information as at and for the three months period ended June 30, 2025 and for the Financial Years ended March 31, 2025, March 31, 2024 and March 31, 2023. The summary of financial information presented below should be read in conjunction with the "*Restated Consolidated Financial Information*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 331 and 430, respectively.

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SUMMARY OF RESTATED CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

(All amounts are in ₹ million, unless otherwise stated)

Particulars	As at June 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
ASSETS				
Non-current assets				
Property, plant and equipment	2,256.36	1,770.74	1,670.38	1,493.58
Capital work-in-progress	1,100.64	882.17	446.62	259.72
Right of use assets	118.38	120.48	128.90	84.72
Other Intangible assets	1.87	2.10	3.01	3.95
Goodwill	686.95	-	-	-
Financial assets				
(i) Others	142.31	41.93	29.79	20.61
Deferred tax assets (net)	3.48	3.25	2.28	5.44
Other tax assets (net)	15.75	20.67	25.17	1.19
Other non-current assets	90.30	89.16	78.86	31.74
Total non-current assets	**4,416.04**	**2,930.50**	**2,385.01**	**1,900.95**
Current assets				
Inventories	1,579.23	1,286.69	665.82	709.97
Financial assets				
(i) Investments	1.39	1.36	1.27	30.33
(ii) Trade receivables	1,875.88	1,853.55	1,445.68	937.12
(iii) Cash and cash equivalents	426.70	368.08	139.76	103.01
(iv) Bank balances other than (iii) above	150.00	150.00		
(v) Loans	4.58	3.00	13.13	9.73
(vi) Others	264.79	99.05	14.99	11.12
Other current assets	503.95	479.48	473.00	498.90
Total current assets	**4,806.52**	**4,241.21**	**2,753.65**	**2,300.18**
Total assets	**9,222.56**	**7,171.71**	**5,138.66**	**4,201.13**
EQUITY AND LIABILITIES				
Equity				
Equity share capital	97.23	97.23	14.09	14.09
Instruments entirely equity in nature	28.24	22.55	-	-
Other equity	6,685.18	4,811.13	3,546.25	2,218.76
Equity attributable to owners of the Group	**6,810.65**	**4,930.91**	**3,560.34**	**2,232.85**
Non-controlling Interest	128.65	-	-	-
Total equity	**6,939.30**	**4,930.91**	**3,560.34**	**2,232.85**
Liabilities				
Non-current liabilities				
Financial liabilities				
(i) Borrowings	368.83	395.53	111.43	199.41
(ii) Lease liabilities	15.42	16.55	22.99	5.42
Provisions	19.65	17.54	13.21	3.83
Deferred tax liabilities (net)	68.43	63.59	58.47	51.33
Total non-current liabilities	**472.33**	**493.21**	**206.10**	**259.99**
Current liabilities				
Financial liabilities				
(i) Borrowings	990.89	957.01	638.91	623.14
(ii) Lease liabilities	5.63	6.43	7.51	2.86
(iii) Trade payables				
- Total outstanding dues of micro enterprises and small enterprises; and	13.01	22.67	24.89	18.29
- Total outstanding dues of creditors other than micro enterprises and small enterprises	582.66	582.13	482.21	366.67
(iv) Other financial liabilities	61.02	53.79	55.33	484.57
Other current liabilities	75.41	88.71	90.97	116.06
Provisions	6.88	8.97	71.07	76.66
Current tax liabilities (net)	75.43	27.88	1.33	20.04
Total current liabilities	**1,810.93**	**1,747.59**	**1,372.22**	**1,708.29**
Total liabilities	**2,283.26**	**2,240.80**	**1,578.32**	**1,968.28**
Total equity and liabilities	**9,222.56**	**7,171.71**	**5,138.66**	**4,201.13**

SUMMARY OF RESTATED CONSOLIDATED STATEMENT OF PROFIT AND LOSS

(All amounts are in ₹ million, unless otherwise stated)

Particulars	For the three months period ended June 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
INCOME				
Revenue from operations	1,249.18	5,019.99	4,592.81	4,287.39
Other income	51.58	93.29	60.97	95.20
Total Income	**1,300.76**	**5,113.28**	4,653.78	4,382.59
Expenses				
Cost of materials consumed	576.29	2,086.28	1,537.40	2,001.46
Changes in inventories of finished goods and work-in-progress	(153.07)	(438.37)	115.65	(176.79)
Employee benefits expense	122.37	383.40	294.07	660.99
Finance costs	17.09	58.46	39.24	47.44
Depreciation and amortisation expense	32.52	105.90	90.13	79.18
Other expenses	264.84	1,089.16	829.11	910.51
Total expenses	**860.04**	**3,284.83**	**2,905.60**	**3,522.79**
Profit before tax	**440.72**	**1,828.45**	**1,748.18**	**859.80**
Tax expenses:				
Current tax	123.39	436.54	404.78	234.61
Deferred tax	4.63	5.00	11.53	1.98
Total tax expenses	**128.02**	**441.54**	**416.31**	**236.59**
Profit for the period/year	**312.70**	**1,386.91**	**1,331.87**	**623.21**
Other comprehensive income/(loss)				
A) Items that will not be reclassified to profit and loss				
Remeasurement of defined benefit liability / (asset)	(0.18)	(3.55)	(4.95)	0.67
Income tax relating to above items	0.02	0.85	1.23	(0.17)
B) Items that will be reclassified to profit or loss				
Exchange difference arising on translation of foreign operations	(28.17)	(13.65)	(0.66)	(18.90)
Total Other comprehensive income/(loss) (net of tax)	**(28.33)**	**(16.35)**	**(4.38)**	**(18.40)**
Total comprehensive income for the period/year	**284.37**	**1,370.56**	**1,327.49**	**604.81**
Profit attributable to :				
Owners of the Group	308.07	1,386.91	1,331.87	623.21
Non controlling interest	4.62	-	-	-
Profit for the period/year	**312.69**	**1,386.91**	**1,331.87**	**623.21**
Other Comprehensive income/(loss) attributable to :				
Owners of the Group	(28.33)	(16.35)	(4.38)	(18.40)
Non controlling interest	-	-	-	-
Other Comprehensive income /(loss) for the period	**(28.33)**	**(16.35)**	**(4.38)**	**(18.40)**
Total comprehensive income attributable to:				
Owners of the Group	279.75	1,370.56	1,327.49	604.81
Non controlling interest	4.62	-	-	-
Total comprehensive income for the period/year	**284.37**	**1,370.56**	**1,327.49**	**604.81**
Earnings per Equity Share of Face Value of ₹ 1 each				
Basic*	2.80	12.78	12.28	5.74
Diluted*	2.80	12.78	12.28	5.74

* *Not annualised for the three months period ended June 30, 2025.*

SUMMARY OF RESTATED CONSOLIDATED STATEMENT OF CASH FLOWS

(All amounts are in ₹ million, unless otherwise stated)

	Particulars	For the three months period ended June 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
A.	**CASH FLOWS FROM OPERATING ACTIVITIES**				
	Profit before tax	440.72	1,828.45	1,748.18	859.80
	Adjustments for:				
	Depreciation and amortisation expense	32.52	105.90	90.13	79.18
	Net loss / (gain) on derivative assets	0.63	5.04	4.47	(11.12)
	Finance costs	17.09	58.46	39.24	47.44
	Interest income	(0.17)	(1.37)	(1.22)	(0.97)
	Gain on sale of mutual fund investments	-	-	(0.89)	-
	Fair value gain on investment	(0.02)	(0.09)	(0.05)	(0.33)
	Reversal of excess allowance for expected credit loss on trade receivables (net)	-	-	(3.03)	-
	Allowance for expected credit loss on trade receivables (net)	-	5.96	-	45.53
	Bad debts written off	-	-	-	16.02
	Unrealised foreign exchange loss/(gain)	(54.13)	(11.39)	6.02	2.49
	Liabilities written back	-	(8.41)	-	-
	Loss/ (gain) on sale of property, plant and equipment	-	0.41	(0.02)	0.84
	Cash flows from operating activities before working capital changes	436.64	1,982.95	1,882.82	1,038.88
	Adjustments for:				
	(Increase)/ decrease in inventories	(218.08)	(620.88)	44.15	(344.62)
	(Increase)/ decrease in trade receivables	228.71	(406.57)	(498.91)	79.02
	Decrease/ (increase) in loans	(1.58)	10.15	(3.42)	(2.46)
	(Increase)/decrease in other financial assets	(266.76)	(101.25)	(17.52)	2.99
	(Increase)/ decrease in other assets	(24.47)	(6.46)	26.61	(191.32)
	Increase/ (decrease) in trade payables	(117.43)	105.85	122.24	79.88
	Increase /(decrease) in provisions	(1.13)	(62.97)	(1.20)	55.36
	Increase /(decrease) in other financial liabilities	9.11	(5.79)	(425.39)	(110.87)
	(Decrease)/ increase in other liabilities	(15.03)	(2.26)	(25.06)	101.29
	Cash generated from operations	29.97	892.77	1,104.32	708.15
	Income taxes paid (net of refund)	(84.81)	(405.50)	(447.47)	(224.20)
	Net cash generated from/(used in) operating activities (A)	(54.84)	487.27	656.85	483.95
B.	**CASH FLOWS FROM INVESTING ACTIVITIES**				
	Payments for purchase of property, plant and equipment and intangible assets	(145.16)	(642.33)	(499.86)	(471.53)
	Consideration paid for acquisition of subsidiary, net of cash acquired	(1,363.22)	-	-	-
	Proceeds from sale of property, plant and equipment	-	3.40	0.59	0.40
	Payments for purchase of leasehold land	-	-	(24.76)	-
	(Purchase of) / net proceeds from sale of investments	-	-	30.00	(30.00)
	Investment made in bank term deposits	-	(150.00)	-	-
	Interest received	0.17	1.37	1.22	0.97
	Net cash (used in) Investing activities (B)	(1,508.21)	(787.56)	(492.81)	(500.16)
C.	**CASH FLOWS FROM FINANCING ACTIVITIES**				
	Proceeds from non-current borrowings	-	(380.00)	10.00	-
	Repayment of non-current borrowings	(21.86)	(86.27)	(105.62)	(81.83)
	Proceeds from short term borrowings (net)	23.78	296.61	9.22	33.37
	Proceeds from issue of compulsory convertible preference shares, including securities premium	1,600.00	-	-	-
	Finance costs paid	(16.36)	(54.23)	(37.60)	(46.49)
	Payment of lease liabilities	(2.28)	(9.15)	(3.35)	(2.82)
	Net cash generated from/(used in) financing activities (C)	1,583.28	526.96	(127.35)	(97.77)
	Net increase/(decrease) in cash and cash equivalents (A+B+C)	20.23	226.67	36.69	(113.98)
	Add : Cash and cash equivalents acquired from business acquisition	37.42	-	-	-
	Exchange difference on translation of foreign currency cash and cash equivalents	0.97	1.64	0.05	2.26
	Add : Cash and cash equivalents as at the beginning of the period /year	368.07	139.76	103.02	214.74
	Cash and cash equivalents as at the end of the period /year	426.69	368.07	139.76	103.02

GENERAL INFORMATION

Our Company was incorporated as 'Sudeep Pharma Private Limited' as a private limited company under the Companies Act, 1956 pursuant to a certificate of incorporation dated December 21, 1989, issued by the Registrar of Companies, Gujarat at Ahmedabad. Thereafter, our Company was converted into a public limited company and the name of our Company was accordingly changed to 'Sudeep Pharma Limited' pursuant to fresh certificate of incorporation dated April 5, 1995, issued by the Assistant Registrar of Companies, Gujarat at Dadra & Nagar Haveli. Our Company was subsequently converted back to a private limited company under the Companies Act, 2013 vide a fresh certificate of incorporation dated October 1, 2014 issued by the RoC, and the name of our Company was accordingly changed from 'Sudeep Pharma Limited' to 'Sudeep Pharma Private Limited'. Further, pursuant to the special resolution passed by our shareholders dated August 17, 2024 and the fresh certificate of incorporation dated October 21, 2024 issued by the Registrar of Companies, Central Processing Centre, our Company was converted into a public limited company and consequently, the name of our Company was changed to 'Sudeep Pharma Limited'.

Corporate Identity Number: U24231GJ1989PLC013141

Company Registration Number: 13141

Registered Office

Sudeep Pharma Limited
129/1/A, GIDC Estate
Nandesari
Vadodara 391 340
Gujarat, India

For further details of our incorporation and changes to the name and registered office of our Company, see "*History and Certain Corporate Matters*" on page 296.

Corporate Office

Sudeep Pharma Limited
601, 602, 6^{th} floor,
Sears Towers-2, Gotri-Sevasi Road,
Sevasi, Vadodara-391 101,
Gujarat, India

Registrar of Companies

Our Company is registered with the Registrar of Companies, Gujarat at Ahmedabad which is situated at:

ROC Bhavan,Opp
Rupal Park Society,
Behind Ankur Bus Stop, Naranpura,
Ahmedabad-380013,
Gujarat, India

Filing

A copy of the Draft Red Herring Prospectus was uploaded on the SEBI intermediary portal at https://siportal.sebi.gov.in as specified in Regulation 25(8) of the SEBI ICDR Regulations and in accordance with SEBI ICDR Master Circular.

It was also filed with the Securities and Exchange Board of India at:

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

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

Board of Directors

Details regarding our Board as on the date of this Red Herring Prospectus are set forth below:

Name	Designation	DIN	Address
Sujit Jaysukh Bhayani	Managing Director and Chairman	01767427	66, Kunj Society, R.C. Dutt Road, Racecourse, Alkapuri, Vadodara – 390007, Gujarat, India
Shanil Sujit Bhayani	Whole-time Director	08877823	66, Kunj Society, R.C. Dutt Road, Racecourse, Alkapuri, Vadodara – 390007, Gujarat, India
Ajay Shrirang Kandelkar	Whole-time Director	10773491	B-201, Sumeru Heights, Near Motnath Temple Road, Harni Colony, Vadodara – 390022, Gujarat, India
Raghunandan Sathyanarayan Rao	Independent Director	02263845	Flat no. 102, 142 Park West, Near Maan Party Plot, Opposite Jhanvi Bunglows, Bodakdev, Ahmedabad – 380054, Gujarat, India
Reshma Suresh Patel	Independent Director	00165162	68, Alkapuri Society, Near Baroda High School, Alkapuri, Race Course, Vadodara – 390007, Gujarat, India
Samaresh Parida	Independent Director	01853823	5, Shikhar Kunj, 29A, Carmichael Road, Mumbai – 400026, Maharashtra, India
Sujit Gulati	Independent Director	00177274	D-3, Sector – 30, Noida, Gautam Budhha Nagar, Noida – 201301, Uttar Pradesh, India

For further details of our Board, see "*Our Management*" on page 306.

Company Secretary and Compliance officer of our Company

Dimple Ashwinbhai Mehta is the Company Secretary and Compliance Officer of our Company. Her contact details are set forth below:

Address:
Company Secretary and Compliance Officer
129/1/A, G.I.D.C. Estate
Nandesari, Vadodara – 391 340
Gujarat, India
Tel: +91 265 284 0656/329 1354
E-mail: cs.sudeep@sudeepgroup.com

Statutory Auditor

B S R and Co, Chartered Accountants
14th Floor, Central B Wing and North C Wing
Nesco IT Park 4, Nesco Center
Western Express Highway
Goregaon (East)
Mumbai – 400 063,
Maharashtra, India
Tel: +91 (22) 6257 1000
E-mail: jeyurshah@bsraffiliates.com
Peer Review: 015315
Firm Registration Number: 128510W

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

Book Running Lead Managers and Syndicate Members

ICICI Securities Limited ("I-Sec")
ICICI Venture House
Appasaheb Marathe Marg
Prabhadevi
Mumbai 400 025
Maharashtra, India
Tel: +91 22 6807 7100
E-mail: sudeep.ipo@icicisecurities.com
Website: www.icicisecurities.com
Investor grievance ID: customercare@icicisecurities.com
Contact person: Namrata Ravasia / Aboli Pitre
SEBI registration no.: INM000011179

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 22 4646 4728
Email: sudeep.ipo@iiflcap.com
Website: www.iiflcapital.com
Investor Grievance ID: ig.ib@iiflcap.com
Contact Person: Pawan Jain/ Nikita Tayal
SEBI Registration Number: INM000010940

Legal Advisor to the Company

Cyril Amarchand Mangaldas
5th Floor, Peninsula Chambers
Peninsula Corporate Park
Ganpatrao Kadam Marg
Lower Parel, Mumbai 400 013
Maharashtra, India
Tel: +91 22 2496 4455
E-mail: ipo.cam@cyrilshroff.com

Registrar to the Offer

MUFG Intime India Private Limited (*Formerly Link Intime India Private Limited)*
C-101, Embassy 247,
L.B.S. Marg, Vikhroli (West),
Mumbai 400 083
Maharashtra, India
Tel: +91 810 811 4949
E-mail: sudeeppharma.ipo@in.mpms.mufg.com
Website: www.in.mpms.mufg.com
Investor grievance e-mail: sudeeppharma.ipo@in.mpms.mufg.com
Contact person: Shanti Gopalkrishnan
SEBI Registration No.: INR000004058

Bankers to the Offer

Escrow Collection, Refund and Sponsor Bank

Kotak Mahindra Bank Limited

Intellion Square, 501, 5th Floor,
A Wing, Infinity IT Park,
Gen. A.K. Vaidya Marg,
Malad – East, Mumbai 400097
Maharashtra, India
Tel: 022- 69410754
E-mail: cmsipo@kotak.com
Contact Person: Sumit Panchal
Website: www.kotak.com

Public Offer Account and Sponsor Bank

ICICI Bank Limited

Capital Market Division,
163, 5th Floor, H.T. Parekh Marg,
Backbay Reclamation,
Churchgate, Mumbai – 4000020
Maharashtra, India
Tel: 022-68052182
E-mail: Ipocmg@icicibank.com
Contact Person: Varun Badai
Website: www.icicibank.com

Bankers to our Company

Citi Bank, N.A.

Baroda Crossway, Unit 407,
Jail Road, Nr Shiv Shakti Circle,
Anandpura, Vadodara (Baroda) 390001,
Gujarat, India
Tel: 02656962001
E-mail: arpan.goel@citi.com
Contact Person: Arpan Goel

Kotak Mahindra Bank Limited

2nd Floor, Spencer's Mall,
Near Genda Circle,
Dr. Vikram Sarabhai Marg,
Vadodara, 390007, Gujarat
Tel: +91 8769459371
Email: harsh.yagnik@kotak.com
Contact Person: Harsh Yagnik

Website: www.citibank.co.in

Website: https://investmentbank.kotak.com

The Hongkong & Shanghai Banking Corporation

Mardia Plaza, 1st C. G. Road
Ellisbridge, Ahmedabad
Gujarat, India
Tel: 079 4020 4723
E-mail: ritesh.joshi@hsbc.co.in
Contact Person: Ritesh Joshi
Website: www.hsbc.co.in

Designated Intermediaries

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

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

In accordance with the SEBI RTA Master Circular, SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 and SEBI ICDR Master Circular, UPI Bidders may apply through the SCSBs and mobile applications whose names appears on the website of the SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40) and (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43) respectively, as updated from time to time. A list of SCSBs and mobile applications, which are live for applying in public issues using UPI mechanism is available on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 and https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43, respectively. A list of SCSBs and mobile applications, which are live for applying in public issues using UPI mechanism is provided as 'Annexure A' for the SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019.

Syndicate SCSB Branches

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

Registered Brokers

Bidders can submit ASBA Forms in the Offer using the stockbroker network of the stock exchange, i.e. through the Registered Brokers at the Broker Centres. The list of the Registered Brokers 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 https://www.bseindia.com/ and https://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 respective Stock Exchanges at https://www.bseindia.com/Static/PublicIssues/RtaDp.aspx and http://www.nseindia.com/products/content/equities/ipos/asba_procedures.htm, respectively, as updated from time to time.

Collecting Depository Participants

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

Experts to the Offer

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

Our Company has received written consent dated October 30, 2025 from B S R and Co, Chartered Accountants, to include their name as required under section 26 of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Red Herring Prospectus, and as an "expert" as defined under section 2(38) of the Companies Act, 2013 to the extent applicable, and in their capacity as our Statutory Auditors, and in respect of their (i) examination report, dated October 27, 2025 on our Restated Consolidated Financial Information; and (ii) their report dated October 30, 2025 on the statement of possible special tax benefits for our Company, its shareholders and our Indian Material Subsidiary.

Our Company has received written consent dated October 29, 2025 from Shah Mehta and Bakshi, Chartered Accountants, holding a valid peer review certificate from the ICAI, to include their name as required under Section 26(5) of the Companies Act, 2013 and as an 'expert' as defined under Section 2(38) of Companies Act, 2013 in respect of the certificates and letters issued by them in their capacity as an independent chartered accountant to our Company.

Our Company has received written consent dated November 17, 2025 from H. M. Mehta & Associates, to include their name as the independent practicing company secretary as required under section 26 of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Red Herring Prospectus, and as an "expert" as defined under section 2(38) of the Companies Act, 2013 to the extent applicable, in relation to the certificate issued by them.

Our Company has received written consent dated June 18, 2025 from Snehal Shah, Chartered Accountant and Registered Valuer as required under section 26 of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Red Herring Prospectus, and as an "expert" as defined under section 2(38) of the Companies Act, 2013 to the extent applicable, in respect of the details of valuation reports issued by them, as included in this Red Herring Prospectus.

Our Company has received written consent dated October 28, 2025 from Ronan Daly Jermyn LLP, for one of our Foreign Material Subsidiaries, Nutrition Supplies and Services (Ireland) Limited to include their name as required under section 26 of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Red Herring Prospectus, and as an "expert" as defined under section 2(38) of the Companies Act, 2013 to the extent applicable and in respect of their statement of special tax benefits dated June 16, 2025, as included in this Red Herring Prospectus.

Consent letter dated October 28, 2025 from Handa FinTax Group, PC, Certified Public Accountants for one of our Material Subsidiaries, Sudeep Pharma USA. Inc. to include its name as required under section 26 of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Red Herring Prospectus, and as an "expert" as defined under section 2(38) of the Companies Act, 2013 to the extent applicable and in respect of their statement of special tax benefits dated June 19, 2025, as included in this Red Herring Prospectus.

Our Company has received written consent dated October 29, 2025 from R. K. Patel & Co., to include their name as the Independent Chartered Engineer as required under section 26 of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Red Herring Prospectus, and as an "expert" as defined under section 2(38) of the Companies Act, 2013 to the extent applicable, in relation to the certificates issued by them.

Our Company has received written consent dated November 15, 2025 from Quali Care Technology, to include their name as a "Product Quality Consultant" as required under Section 26(1) of the Companies Act read with the SEBI ICDR Regulations, and as an "expert" in terms of Section 2(38) and Section 26(5) and any other applicable provisions of the Companies Act, 2013, in the Offer Documents in connection with the Offer.

Our Company has received written consent dated November 15, 2025 from Anuj Dodhia & Associates, to include their name as an "IP Consultant" as required under Section 26(1) of the Companies Act read with the SEBI ICDR Regulations, and as an "expert" in terms of Section 2(38) and Section 26(5) and any other applicable provisions of the Companies Act, 2013, in the Offer Documents in connection with the Offer.

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

Inter-se allocation of responsibilities among the Book Running Lead Managers to the Offer

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

S. No.	Activity	Responsibility	Co-ordination
1.	Capital structuring, due diligence of Company including its operations / management / business plans / legal etc., drafting and design of Draft Red Herring Prospectus, this Red Herring Prospectus and Prospectus, application form and abridged prospectus. Ensure compliance and completion of prescribed formalities with the Stock Exchanges, SEBI and RoC including finalization of Red Herring Prospectus, Prospectus, Offer Agreement, Underwriting Agreements and RoC filing.	I-Sec, IIFL	I-Sec
2.	Drafting and approval of all statutory advertisements including audio video presentation.	I-Sec, IIFL	I-Sec

S. No.	Activity	Responsibility	Co-ordination
3.	Drafting and approval of all publicity material other than statutory advertisements as mentioned in point 2 above, including corporate advertising and brochures and filing of media compliance report.	I-Sec, IIFL	IIFL
4.	Appointment of intermediaries, Registrar to the Offer, advertising agency, printer (including coordination of all agreements)	I-Sec, IIFL	I-Sec
5.	Appointment of all other intermediaries, including Sponsor Banks, Monitoring Agency, etc. (including coordination of all agreements)	I-Sec, IIFL	IIFL
6.	Preparation of road show presentation and FAQs	I-Sec, IIFL	I-Sec
7.	International institutional marketing of the Offer, which will cover, *inter alia*: • Marketing strategy • Finalising the list and division of international investors for one-to-one meetings • Finalising international road show and investor meeting schedules.	I-Sec, IIFL	I-Sec
8.	Domestic institutional marketing of the Offer, which will cover, *inter alia*: • Marketing strategy • Finalising the list and division of domestic investors for one-to-one meetings • Finalising domestic road show and investor meeting schedules.	I-Sec, IIFL	IIFL
9.	Non-institutional marketing of the Offer, which will cover, *inter-alia*: • Finalising media, marketing, public relations strategy and • Formulating strategies for marketing to Non –Institutional Investors.	I-Sec, IIFL	IIFL
10.	Retail marketing of the Offer, which will cover, *inter-alia:* • Finalising media, marketing, public relations strategy and publicity budget, frequently asked questions at retail road shows • Finalising brokerage, collection centres • Finalising centres for holding conferences for brokers etc. • Follow-up on distribution of publicity and Offer material including form, Red Herring Prospectus/ Prospectus and deciding on the quantum of the Offer material	I-Sec, IIFL	I-Sec
11.	Coordination with Stock Exchanges for book building software, bidding terminals, mock trading.	I-Sec, IIFL	IIFL
12.	Anchor coordination, anchor CAN and intimation of anchor allocation and submission of letters to regulators post completion of anchor allocation.	I-Sec, IIFL	I-Sec
13.	Managing the book and finalization of pricing in consultation with Company.	I-Sec, IIFL	IIFL
14.	Post-Offer activities – management of escrow accounts, finalisation of the basis of allotment based on technical rejections, post Offer stationery, essential follow-up steps including follow-up with bankers to the Offer and Self Certified Syndicate Banks and coordination with various agencies connected with the post-offer activity such as registrar to the offer, bankers to the offer, Self-Certified Syndicate Banks, etc. listing of instruments, demat credit and refunds/ unblocking of monies, announcement of allocation and dispatch of refunds to Bidders, etc., payment of the applicable STT on behalf of Selling Shareholders, coordination for investor complaints related to the Offer, including responsibility for underwriting arrangements, submission of final post issue report.	I-Sec, IIFL	IIFL

IPO Grading

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

Monitoring Agency

In terms of Regulation 41 of the SEBI ICDR Regulations, our Company is not required to appoint a monitoring agency for the Offer as the Gross Proceeds will not exceed more than ₹1,000.00 million.

Appraising Entity

None of the objects for which the Net Proceeds are proposed to be utilised have been appraised by any agency.

Credit Rating

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

Illustration of the Book Building Process

Book building in the context of the Offer refers to the process of collection of Bids on the basis of this Red Herring Prospectus and the Bid Cum Application Forms (and the Revision Forms) within the Price Band and the minimum Bid Lot, which will be decided by our Company, in consultation with the Book Running Lead Managers, and advertised in all editions of Financial Express, an English national daily newspaper, all editions of Jansatta, a Hindi national daily newspaper and, Vadodara edition of Loksatta-Jansatta, a 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 purpose of uploading on their respective websites. The Offer Price shall be determined by our Company, in consultation with the Book Running Lead Managers, after the Bid/ Offer Closing Date. For further details, see "*Offer Procedure*" on page 493.

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

In terms of the SEBI ICDR Regulations, QIBs and Non-Institutional Bidders are not permitted to withdraw their Bid(s) or lower the size of their Bid(s) (in terms of the number of Equity Shares or the Bid Amount) at any stage. Anchor Investors are not allowed to withdraw their Bids after the Anchor Investor Bidding Date. RIBs and Eligible Employees bidding in Employee Reservation Portion can revise their Bids during the Bid/ Offer Period and withdraw their Bids until Bid/ Offer Closing Date. Except for Allocation to RIBs, Non-Institutional Bidders and the Anchor Investors, allocation in the Offer will be on a proportionate basis. Further, allocation to Anchor Investors will be on a discretionary basis and allocation to the Non-Institutional Investors will be in a manner as may be introduced under applicable laws.

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

The Book Building process, guidelines, rules, regulations prescribed by SEBI, which are subject to change from time to time 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 this process prior to submitting a Bid in the Offer.

The Bidders should note that the Offer is also subject to obtaining (i) the final approval of the RoC after the Prospectus is filed with the RoC; and (ii) final listing and trading approvals of the Stock Exchanges, which our Company shall apply for after Allotment as per the prescribed timelines in compliance with the SEBI ICDR Regulations.

For further details, see "*Terms of the Offer*", "*Offer Structure*" and "*Offer Procedure*" on pages 484, 490 and 493, respectively.

Illustration of Book Building and Price Discovery Process

For an illustration of the Book Building Process and the price discovery process, see "*Offer Procedure*" on page 493.

Underwriting Agreement

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 on or immediately after the finalisation of the Offer Price and allocation of Equity Shares but prior to the filing of Prospectus with the RoC, in accordance with the nature of underwriting which is determined in accordance with Regulation 40 (3) of SEBI ICDR Regulations. The extent of underwriting obligations and the Bids to be underwritten by each Book Running Lead Manager shall be as per the Underwriting Agreement. Pursuant to the terms of the Underwriting Agreement, the obligations of each of the Underwriters will be several and will be subject to certain conditions specified therein.

(The Underwriting Agreement has not been executed as on the date of this Red Herring Prospectus. Specific details below have been intentionally left blank and will be filled in before, and this portion will be applicable upon the execution of the Underwriting Agreement and filing of the Prospectus, with the RoC, as applicable)

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

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

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

The aforementioned underwriting commitments are indicative and will be finalised prior to filing the Prospectus with the RoC in accordance with provisions of Regulation 40(2) of the SEBI ICDR Regulations.

In the opinion of our Board of Directors (based on representations made to our Company by the Underwriters), the resources of the aforementioned Underwriters are sufficient to enable them to discharge their respective underwriting obligations in full. The aforementioned Underwriters are registered with SEBI under Section 12(1) of the SEBI Act or registered as brokers with the Stock Exchanges. Our Board of Directors/ IPO Committee, at its meeting held on [●], approved the acceptance and entering into the Underwriting Agreement mentioned above on behalf of our Company.

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

Notwithstanding the above table, the Underwriters shall be severally responsible for ensuring payment with respect to the Equity Shares allocated to investors respectively procured by them in accordance with the Underwriting Agreement. The extent of underwriting obligations (including any defaults in payment for which the respective Underwriter is required to procure purchasers for or purchase the Equity Shares to the extent of the defaulted amount) and the Bids to be underwritten in the Offer by each Book Running Lead Manager shall be as per the Underwriting Agreement.

CAPITAL STRUCTURE

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

(In ₹, except share data)

Sr. No.	Particulars	Aggregate value at nominal value	Aggregate value at offer price*
A.	**AUTHORISED SHARE CAPITAL#**		
	120,000,000 Equity Shares of face value of ₹ 1 each	120,000,000	-
	15,000,000 Preference Shares of face value of ₹ 2 each	30,000,000	-
	Total	**150,000,000**	-
B.	**ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL BEFORE THE OFFER(3)**		
	111,346,602 Equity Shares of face value of ₹ 1 each	111,346,602	-
	Total	**111,346,602**	-
C.	**PRESENT OFFER**		
	Offer of up to [●] Equity Shares of face value ₹ 1 each(1)(2)	[●]	[●]
	Which includes:		
	- Fresh Issue of up to [●] Equity Shares of face value of ₹1 aggregating up to ₹ 950.00 million(1)	[●]	[●]
	- Offer for Sale of up to 13,490,726 Equity Shares of face value ₹ 1 each aggregating up to ₹ [●] million by the Selling Shareholders (2)	Up to [●] million	[●]
D.	**ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL AFTER THE OFFER**		
	[●] Equity Shares of face value of ₹ 1 each	[●]	[●]
E.	**SECURITIES PREMIUM ACCOUNT**		
	Before the Offer	₹ 1,594.31 million	
	After the Offer*	₹ [●] million	

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

\# *For details of changes in the authorised share capital of our Company, see "History and Certain Corporate Matters – Amendments to our MoA", on page 296.*

(1) *The Offer (including the Fresh Issue) has been approved by our Board pursuant to the resolution passed at its meeting held on June 17, 2025 and our Shareholders have authorized the Fresh Issue pursuant to a special resolution passed at their meeting held on June 17, 2025. Further, our Board pursuant to its resolution dated June 17, 2025 has taken on record the approval for the Offer for Sale by each of the Selling Shareholders.*

(2) *Each of the Selling Shareholders, severally and not jointly, has confirmed and approved its respective participation in the Offer for Sale to the extent of their respective portion of the Offered Shares pursuant to their respective consent letters Further, each of the Selling Shareholders, severally and not jointly, confirms that its portion of the Offered Shares has been held by it for a period of at least one year prior to filing of this Red Herring Prospectus and are eligible for the Offer for Sale in accordance with the provisions of the SEBI ICDR Regulations. For details on the authorizations and consents (as applicable) of each of the Selling Shareholders in relation to their respective Offered Shares, see "The Offer" and "Other Regulatory and Statutory Disclosures - Authorisation by the Selling Shareholders" on pages 70 and 468, respectively.*

(3) *Our Company has undertaken conversion of 11,272,800 CCPS, 1,334,021 Class A CCPS and 1,511,891 Class B CCPS into 11,272,800 Equity Shares, 1,334,021 Equity Shares and 1,511,891 Equity Shares, respectively on October 15, 2025. The conversion of such Preference Share into Equity Shares was on a ratio of one such Preference Share to one Equity Share. The following Preference Shares have been converted into the Equity Shares as per the below table:*

Name of Allottees	***No. of outstanding Preference Share held***	***Number of Equity Shares of face value of ₹1 each allotted pursuant to conversion of Preference Share***
*Sujit Jaysukh Bhayani**	*2,854,160 CCPS*	*2,854,160*
Sujeet Jaysukh Bhayani HUF	*1,578,880 CCPS*	*1,578,880*
*Avani Sujit Bhayani***	*603,360 CCPS*	*603,360*
*Shanil Sujit Bhayani***	*600,000 CCPS*	*600,000*
Riva Resources Private Limited	*5,636,400 CCPS*	*5,636,400*
WhiteOak Capital India Opportunities Fund	*622,543 Class A CCPS*	*622,543*
WhiteOak Capital Equity Fund	*17,787 Class A CCPS*	*17,787*
Ashok India Equity Investment Trust PLC	*622,543 Class A CCPS*	*622,543*
Ashoka WhiteOak Emerging Markets Trust PLC	*71,148 Class A CCPS*	*71,148*
Nuvama Private Investments Trusts – Nuvama Crossover Opportunities Fund – Series III	*253,287 Class B CCPS*	*253,287*
Nuvama Private Investments Trusts – Nuvama Crossover Opportunities Fund – Series IIIA	*172,712 Class B CCPS*	*172,712*
Nuvama Private Investments Trusts – Nuvama Crossover Opportunities Fund – Series IIIB	*72,037 Class B CCPS*	*72,037*
Nuvama Crossover Opportunities Fund Series 4A	*266,804 Class B CCPS*	*266,804*
Mukul Mahavir Agarwal	*658,117 Class B CCPS*	*658,117*
Sanshi Fund - I	*88,934 Class B CCPS*	*88,934*

* *Jointly held as a first holder with Avani Sujit Bhayani*

** *Jointly held as a first holder with Sujit Jaysukh Bhayani*

Notes to the capital structure

1. ***History of equity share capital of our Company***

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

<table>
<tr><th>Date of allotment</th><th>Nature of allotment</th><th>Number of equity shares allotted</th><th>Cumulative number of equity shares</th><th>Cumulative paid-up equity share capital (in ₹)</th><th>Face value (₹)</th><th>Offer price per equity share (₹)</th><th>Form of consideration</th><th>Name of allottees/shareholders</th></tr>
<tr><td>November 30, 1989</td><td>Allotment pursuant to subscription to the Memorandum of Association</td><td>30</td><td>30</td><td>300</td><td>10</td><td>10</td><td>Cash</td><td><table><tr><th>Name</th><th>No. of Equity Shares</th></tr><tr><td>Jaysukh Jayantilal Bhayani</td><td>10</td></tr><tr><td>Manubhai Jashbhai Amin</td><td>10</td></tr><tr><td>Urvir Jaysukh Bhayani</td><td>10</td></tr></table></td></tr>
<tr><td>January 25, 1990</td><td>Further issue</td><td>7,000</td><td>7,030</td><td>70,300</td><td>10</td><td>10</td><td>Cash</td><td><table><tr><th>Name</th><th>No. of Equity Shares</th></tr><tr><td>Dipen Jaysukh Bhayani</td><td>1,000</td></tr><tr><td>Dipti Jaysukh Bhayani</td><td>1,000</td></tr><tr><td>Sonal Dipen Bhayani</td><td>1,000</td></tr><tr><td>Sujit Jaysukh Bhayani</td><td>1,000</td></tr><tr><td>Jayantilal Manilal Bhayani</td><td>1,000</td></tr><tr><td>Jaysukh Jayantilal Bhayani</td><td>1,000</td></tr><tr><td>Urvir Jaysukh Bhayani</td><td>1,000</td></tr></table></td></tr>
<tr><td>January 27, 1990</td><td>Further issue</td><td>2,000</td><td>9,030</td><td>90,300</td><td>10</td><td>10</td><td>Cash</td><td><table><tr><th>Name</th><th>No. of Equity Shares</th></tr><tr><td>Nirmalaben Jashbhai Amin</td><td>1,000</td></tr><tr><td>Manubhai Jashbhai Amin</td><td>1,000</td></tr></table></td></tr>
<tr><td>March 31, 1990</td><td>Further issue</td><td>86,000</td><td>95,030</td><td>950,300</td><td>10</td><td>10</td><td>Cash</td><td><table><tr><th>Name</th><th>No. of Equity Shares</th></tr><tr><td>Jaysukh Jyantilal Bhayani HUF</td><td>20,000</td></tr><tr><td>Urvir Jaysukh Bhayani</td><td>19,000</td></tr><tr><td>Dipti Jaysukh Bhayani</td><td>19,000</td></tr><tr><td>Sonal Dipen Bhayani</td><td>9,000</td></tr><tr><td>Sujit Jaysukh Bhayani</td><td>19,000</td></tr></table></td></tr>
<tr><td>March 31, 1994</td><td>Further issue</td><td>150,000</td><td>245,030</td><td>2,450,300</td><td>10</td><td>10</td><td>Cash</td><td><table><tr><th>Name</th><th>No. of Equity Shares</th></tr><tr><td>Urvir Jaysukh Bhayani HUF</td><td>40,000</td></tr><tr><td>Dipen Jaysukh Bhayani HUF</td><td>40,000</td></tr><tr><td>Sujeet Jaysukh Bhayani HUF</td><td>40,000</td></tr><tr><td>Jaysukh Jayantilal Bhayani HUF</td><td>30,000</td></tr></table></td></tr>
<tr><td>March 18, 1995</td><td>Bonus issue in the ratio of 1 Equity Share for every 1 Equity Share held</td><td>245,030</td><td>490,060</td><td>4,900,600</td><td>10</td><td>Nil</td><td>NA</td><td><table><tr><th>Name</th><th>No. of Equity Shares</th></tr><tr><td>Dipen Jaysukh Bhayani</td><td>7,700</td></tr><tr><td>Dipen Jaysukh Bhayani HUF</td><td>40,000s</td></tr><tr><td>Jayantilal Manilal Bhayani</td><td>1,000</td></tr><tr><td>Jaysukh Jayantilal Bhayani</td><td>1,010</td></tr><tr><td>Jaysukh Jayantilal Bhayani HUF</td><td>50,000</td></tr><tr><td>Manubhai Jashbhai Amin</td><td>1,010</td></tr></table></td></tr>
</table>

Date of allotment	Nature of allotment	Number of equity shares allotted	Cumulative number of equity shares	Cumulative paid-up equity share capital (in ₹)	Face value (₹)	Offer price per equity share (₹)	Form of consideration	Name of allottees/shareholders	
								Nirmalaben Jashbhai Amin	1,000
								Sonal Dipen Bhayani	10,000
								Sujit Jaysukh Bhayani	26,700
								Sujeet Jaysukh Bhayani HUF	40,000
								Urvir Jaysukh Bhayani	26,610
								Urvir Jaysukh Bhayani HUF	40,000
March 31, 1995	Further issue	276,500	766,560	7,665,600	10	10	Cash	**Name**	**No. of Equity Shares**
								Jaysukh Jayantilal Bhayani HUF	5,000
								Urvir Jaysukh Bhayani	3,500
								Rupal Urvir Bhayani	10,000
								Urvir Jaysukh Bhayani HUF	3,000
								Dipen Jaysukh Bhayani	57,000
								Dipen Jaysukh Bhayani HUF	3,000
								Sonal Dipen Bhayani	40,000
								Sujit Jasukh Bhayani	82,000
								Avani Sujit Bhayani	10,000
								Sujeet Jaysukh Bhayani HUF	3,000
								Jaysukh Jayantilal Bhayani	60,000
January 22, 1996	Further issue	158,440	925,000	9,250,000	10	10	Cash	**Name**	**No. of Equity Shares**
								Jaysukh Jayantilal Bhayani	158,440
September 9, 1996	Further issue	243,100	1,168,100	11,681,000	10	10	Cash	**Name**	**No. of Equity Shares**
								Rajnikant C. Gandhi	2,500
								Kamesh R. Gandhi	1,500
								Kiran R. Gandhi	5,000
								Nilam K. Gandhi	2,500
								Rushil K. Gandhi	2,000
								Naman K. Gandhi	2, 000
								Bhavna K. Gandhi	1,500
								Deepak G. Virani	2,500
								Gunvantri B. Virani	2,500
								Rajiv M. Dhru	2,500
								Suntech Consultants Private Limited	100,000
								Kiritpal K. Shah	59,300
								Bharti K. Shah	59,300
November 28, 2002	Conversion of unsecured loan into equity shares	100,000	1,268,100	12,681,000	10	10	Cash	**Name**	**No. of Equity Shares**
								Avani Sujit Bhayani	100,000

Date of allotment	Nature of allotment	Number of equity shares allotted	Cumulative number of equity shares	Cumulative paid-up equity share capital (in ₹)	Face value (₹)	Offer price per equity share (₹)	Form of consideration	Name of allottees/shareholders
October 26, 2015	Further issue	141,000	1,409,100	14,091,000	10	709.00	Cash	Name – No. of Equity Shares Rettenmaier Asia Holding GmbH – 141,100
July 8, 2024	Bonus issue in the ratio of 17 Equity Share for every 10 Equity Shares held	2,395,470	3,804,570	38,045,700	10	Nil	NA	Name – No. of Equity Shares Sujit Jaysukh Bhayani* – 366,962 Sujit Jaysukh Bhayani* – 239,547 Sujeet Jaysukh Bhayani HUF – 335,512 Avani Sujit Bhayani** – 128,214 Shanil Sujit Bhayani*** – 127,500 Riva Resources Private Limited – 1,197,735 * *Jointly held as a first holder with Avani Sujit Bhayani* ** *Jointly held as a first holder with Sujit Jaysukh Bhayani* *** *Jointly held as a first holder with Sujit Jaysukh Bhayani*
October 26, 2024	Bonus issue in the ratio of 1.20 Equity Share for every 1 Equity Shares.	4,565,483	8,370,053	83,700,530	10	Nil	NA	Name – No. of Equity Shares Sujit Jaysukh Bhayani* – 1,155,931 Sujeet Jaysukh Bhayani HUF – 639,446 Avani Sujit Bhayani** – 244,361 Shanil Sujit Bhayani*** – 243,000 Riva Resources Private Limited – 1,809,288 Nuvama Crossover Opportunities Fund – Series III – 196,987 Nuvama Crossover Opportunities Fund – Series IIIA – 148,656 Nuvama Crossover Opportunities Fund – Series IIIB – 127,814 * *Jointly held as a first holder with Avani Sujit Bhayani* ** *Jointly held as a first holder with Sujit Jaysukh Bhayani* *** *Jointly held as a first holder with Sujit Jaysukh Bhayani*
October 26, 2024	Bonus issue in the ratio of 1.20 Equity Share for every 1 CCPS held	1,352,736	9,722,789	97,227,890	10	Nil	NA	Name – Number of Equity Shares Sujit Jaysukh Bhayani* – 342,499 Sujeet Jaysukh Bhayani HUF – 189,466 Avani Sujit Bhayani** – 72,403 Shanil Sujit Bhayani*** – 72,000 Riva Resources Private Limited – 676,368 * *Jointly held as a first holder with Avani Sujit Bhayani* ** *Jointly held as a first holder with Sujit Jaysukh Bhayani* *** *Jointly held as a first holder with Sujit Jaysukh Bhayani*
Pursuant to a Shareholder's resolution and Board resolution dated December 10, 2024, the aggregate authorised share capital of 12,000,000 shares of face value of ₹10 each was sub-divided into 120,000,000 Equity Shares of face value of ₹1 each. Accordingly, the issued, subscribed and paid-up equity share capital of our Company was sub-divided from 9,722,789 equity shares of face value of ₹10 each into 97,227,890 Equity Shares of face value of ₹1 each.								
October 15, 2025	Conversion of Preference Shares, each as applicable, to Equity Shares	14,118,712	111,346,602	111,346,602	1	Nil	NA	Name – Number of Equity Shares Sujit Jaysukh Bhayani* – 2,854,160 Sujeet Jaysukh Bhayani HUF – 1,578,880

Date of allotment	Nature of allotment	Number of equity shares allotted	Cumulative number of equity shares	Cumulative paid-up equity share capital (in ₹)	Face value (₹)	Offer price per equity share (₹)	Form of consideration	Name of allottees/shareholders	
								Avani Sujit Bhayani**	603,360
								Shanil Sujit Bhayani**	600,000
								Riva Resources Private Limited	5,636,400
								WhiteOak Capital India Opportunities Fund	622,543
								WhiteOak Capital Equity Fund	17,787
								Ashok India Equity Investment Trust PLC	622,543
								Ashoka WhiteOak Emerging Markets Trust PLC	71,148
								Nuvama Private Investments Trusts – Nuvama Crossover Opportunities Fund – Series III	253,287
								Nuvama Private Investments Trusts – Nuvama Crossover Opportunities Fund – Series IIIA	172,712
								Nuvama Private Investments Trusts – Nuvama Crossover Opportunities Fund – Series IIIB	72,037
								Nuvama Crossover Opportunities Fund Series 4A	266,804
								Mukul Mahavir Agarwal	658,117
								Sanshi Fund - I	88,934
								* *Jointly held as a first holder with Avani Sujit Bhayani* ** *Jointly held as a first holder with Sujit Jaysukh Bhayani*	

Note: Our Company has been unable to trace certain form filings, share transfer forms, and challans for certain allotments. For further details, see "Risk Factors - We are unable to trace certain of our corporate filings with respect to certain corporate records and secretarial forms filled by us with the Registrar of Companies. We cannot assure you that no legal proceedings or regulatory actions will be initiated against our Company in the future in relation to such matters, which may adversely impact our financial condition and reputation" on page 45.

2. ***History of preference share capital of our Company***

As on the date of this Red Herring Prospectus, our Company does not have any outstanding preference shares. The following table sets forth the history of the preference share capital of our Company:

Date of allotment	Number of Preference Shares allotted	Details of allottees and number of Preference shares allotted	Face value (₹)	Acquisition price per Preference Share (₹)	Estimated Price per Equity Share (₹)#	Nature of consideration	Nature of allotment	Conversion Ratio	Number of Equity Shares to be allotted post conversion	Cumulative number of Preference Shares	Cumulative paid-up Preference Share Capital (₹)
CCPS											
July 8, 2024	1,127,280	Allotment of 172,688 CCPS to Sujit Jaysukh Bhayani*, 112,728 CCPS to Sujit Jaysukh Bhayani*, 157,888 CCPS to Sujeet Jaysukh Bhayani HUF, 60,336 CCPS to Avani Sujit Bhayani**, 60,000	20	Nil	Nil	NA	Bonus issue in the ratio of 8 CCPS for every 10	One CCPS up to one Equity Share of face value ₹1 each	1,127,280	1,127,280	22,545,600

Date of allotment	Number of Preference Shares allotted	Details of allottees and number of Preference shares allotted	Face value (₹)	Acquisition price per Preference Share (₹)	Estimated Price per Equity Share (₹)#	Nature of consideration	Nature of allotment	Conversion Ratio	Number of Equity Shares to be allotted post conversion	Cumulative number of Preference Shares	Cumulative paid-up Preference Share Capital (₹)
		CCPS to Shanil Sujit Bhayani*** and 563,640 CCPS to Riva Resources Private Limited					Equity Shares held				
Pursuant to a Shareholder's resolution and Board resolution dated December 10, 2024, the aggregate authorised share capital of 1,500,000 Preference Shares of face value of ₹20 each was sub-divided into 15,000,000 Preference Shares of face value of ₹2 each. Accordingly, the issued, subscribed and paid-up equity share capital of our Company was sub-divided from 1,127,280 Preference Shares of face value of ₹20 each into 11,272,800 Preference Shares of face value of ₹2 each.											
Pursuant to a Board resolution dated October 15, 2025, 11,272,800 CCPS were converted into 11,272,800 Equity Shares, at a ratio of one such CCPS to one Equity Share.											
Class A CCPS											
May 15, 2025	1,262,873	Allotment of 622,543 Class A CCPS to WhiteOak Capital India Opportunities Fund, 17,787 Class A CCPS to WhiteOak Capital Equity Fund and 622,543 Class A CCPS to Ashok India Equity Investment Trust PLC	2	562.21	562.21	Cash	Private placement	One Class A CCPS up to one Equity Share of face value ₹1 each	1,262,873	1,262,873	2,525,746
May 16, 2025	71,148	Allotment of 71,148 Class A CCPS to Ashoka WhiteOak Emerging Markets Trust PLC	2	562.21	562.21	Cash	Private placement	One Class A CCPS up to one Equity Share of face value ₹1 each	71,148	1,334,021	2,668,042
Pursuant to a Board resolution dated October 15, 2025, 1,334,021 Class A CCPS were converted into 1,334,021 Equity Shares, at a ratio of one such Class A CCPS to one Equity Share.											
Class B CCPS											
May 15, 2025	1,511,891	Allotment of 110,991 Class B CCPS to Nuvama Private Investments Trusts – Nuvama Crossover Opportunities Fund – Series III, 83,777 Class B CCPS to Nuvama Private Investments Trusts – Nuvama Crossover Opportunities Fund – Series IIIA, 72,037 Class B CCPS to Nuvama Private Investments Trusts – Nuvama Crossover Opportunities Fund – Series IIIB, 266,804 Class B CCPS to Nuvama Crossover Opportunities Fund Series 4A, 444,674 Class B CCPS to Dalmia Family Office Trust, 444,674 Class B CCPS to Mukul Mahavir Agarwal and 88,934 Class B CCPS to Sanshi Fund- I	2	562.21	562.21	Cash	Private placement	One Class B CCPS up to one Equity Share of face value ₹1 each	1,511,891	1,511,891	3,023,782
Pursuant to a Board resolution dated October 15, 2025, 1,511,891 Class B CCPS were converted into 1,511,891 Equity Shares, at a ratio of one such Class B CCPS to one Equity Share.											

* *Jointly held as a first holder with Avani Sujit Bhayani.*

** *Jointly held as a first holder with Sujit Jaysukh Bhayani.*

*** *Jointly held as a first holder with Sujit Jaysukh Bhayani.*

\# *The estimated price per Equity Share will be the amount paid by the shareholders to acquire the Preference Share divided by the number of equity shares that would arise post conversion of Preference Share. The actual price of acquisition will be updated upon conversion prior to filing of this Red Herring Prospectus.*

3. ***Equity shares issued for consideration other than cash or through bonus issue or out of revaluation reserves***

Our Company has not issued any equity shares for consideration other than cash or out of revaluation reserves since its incorporation. Except as detailed below, our Company has not issued any equity shares through bonus issue since its incorporation:

Date of issue	Name of allotee	Number of equity shares allotted	Face value (₹)	Offer price per equity share (₹)	Reason/ Nature of allotment	Benefits accrued to our Company
March 18, 1995	**Name – No. of Equity Shares** Dipen Jaysukh Bhayani – 7,700 Dipen Jaysukh Bhayani HUF – 40,000 Jayantilal Manilal Bhayani – 1,000 Jaysukh Jayantilal Bhayani – 1,010 Jaysukh Jayantilal Bhayani HUF – 50,000 Manubhai Jashbhai Amin – 1,010 Nirmalaben Jashbhai Amin – 1,000 Sonal Dipen Bhayani – 10,000 Sujit Jaysukh Bhayani – 26,700 Sujeet Jaysukh Bhayani HUF – 40,000 Urvir Jaysukh Bhayani – 26,610 Urvir Jaysukh Bhayani HUF – 40,000	245,030	10	Nil	Bonus issue in the ratio of 1 Equity Share for every 1 Equity Shares held	Nil
July 8, 2024	**Name – No. of Equity Shares** Sujit Jaysukh Bhayani* – 366,962 Sujit Jaysukh Bhayani * – 239,547 Sujeet Jaysukh Bhayani HUF – 335,512 Avani Sujit Bhayani ** – 128,214 Shanil Sujit Bhayani *** – 127,500 Riva Resources Private Limited – 1,197,735 * *Jointly held as a first holder with Avani Sujit Bhayani* ** *Jointly held as a first holder with Sujit Jaysukh Bhayani* *** *Jointly held as a first holder with Sujit Jaysukh Bhayani*	2,395,470	10	Nil	Bonus issue in the ratio of 17 Equity Share for every 10 Equity Shares held	Nil
October 26, 2024	**Name – No. of Equity Shares** Sujit Jaysukh Bhayani * – 1,155,931 Sujeet Jaysukh Bhayani HUF – 639,446 Avani Sujit Bhayani ** – 244,361 Shanil Sujit Bhayani *** – 243,000 Riva Resources Private Limited – 1,809,288 Nuvama Crossover Opportunities Fund – Series III – 196,987 Nuvama Crossover Opportunities Fund – Series IIIA – 148,656 Nuvama Crossover Opportunities Fund – Series IIIB – 127,814 * *Jointly held as a first holder with Avani Sujit Bhayani* ** *Jointly held as a first holder with Sujit Jaysukh Bhayani* *** *Jointly held as a first holder with Sujit Jaysukh Bhayani*	4,565,483	10	Nil	Bonus issue in the ratio of 1.2 Equity Share for every 1 Equity Share	Nil
October 26, 2024	**Name – No. of Equity Shares** Sujit Jaysukh Bhayani * – 342,499 Sujeet Jaysukh Bhayani HUF – 189,466 Avani Sujit Bhayani ** – 72,403 Shanil Sujit Bhayani *** – 72,000 Riva Resources Private Limited – 676,368 * *Jointly held as a first holder with Avani Sujit Bhayani* ** *Jointly held as a first holder with Sujit Jaysukh Bhayani* *** *Jointly held as a first holder with Sujit Jaysukh Bhayani*	1,352,736	10	Nil	Bonus issue in the ratio of 1.2 Equity Share for every 1 CCPS held.	Nil

4. ***Issue of equity shares pursuant to schemes of arrangement***

As of the date of this Red Herring Prospectus, our Company has not allotted any Equity Shares pursuant to any scheme of arrangement approved under sections 230-234 of the Companies Act, 2013 or Sections 391 to 394 of the Companies Act, 1956.

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

As of the date of this Red Herring Prospectus, our Company has not issued Equity Shares under ESOP 2025.

6. ***Issue of equity shares that may have been at a price lower than the Offer Price in the last year from the date of this Red Herring Prospectus***

The Offer Price is [●]. For further details in relation to the issuances in preceding one year, see "*– Notes to the Capital Structure – History of equity share capital of our Company*" and *"– Notes to the Capital Structure – History of preference share capital of our Company*" on pages 85 and 88, respectively.

[*Remainder of this page intentionally kept blank*]

7. **Shareholding Pattern of our Company**

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

Category (I)	Category of shareholder (II)	Number of shareholders (III)	Number of fully paid up Equity Shares of face value ₹ 1 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) As a % of (VIII)	Number of Voting Rights held in each class of securities (IX)			Number of Equity Shares Underlying Outstanding convertible securities (including Warrants, ESOP, etc.) (X)	Total No of shares on fully diluted basis (including warrants, ESOP, Convertible Securities etc.) (XI)=(VII+X)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XII)= (VII)+(X) As a % of (A+B+C2)	Number of Locked in Equity Shares (XIII)		Number of Equity Shares pledged or otherwise encumbered (XIV)		Non-Disposal Undertaking (XV)	Other encumbrances, if any (XVI)	Total number of shares encumbered (XVII) = (X)	Number of Equity Shares held in dematerialized form (XVIII)
								Number of voting rights		Total as a % of				Number (a)	As a % of total Shares held (b)	Number (a)	As a % of total Shares held (b)				
								Class: Equity Shares	Total												
(A)	**Promoter and Promoter Group**	5	99,503,523	-	-	99,503,523	89.37%	99,503,523	99,503,523	89.37%	-	-	-	-	-	-	-	-	-	-	99,503,523
(B)	**Public**	21	11,843,079	-	-	11,843,079	10.63%	11,843,079	11,843,079	10.63%	-	-	-	-	-	-	-	-	-	-	11,843,079
(C)	**Non Promoter- Non Public**	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C1)	**Shares underlying DRs**	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Category (I)	Category of shareholder (II)	Number of shareholders (III)	Number of fully paid up Equity Shares of face value ₹ 1 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) As a % of (VIII)	Number of Voting Rights held in each class of securities (IX)			Number of Equity Shares Underlying Outstanding convertible securities (including Warrants, ESOP, etc.) (X)	Total No of shares on fully diluted basis (including warrants, ESOP, Convertible Securities etc.) (XI)=(VII+X)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XII)= (VII)+(X) As a % of (A+B+C2)	Number of Locked in Equity Shares (XIII)		Number of Equity Shares pledged or otherwise encumbered (XIV)		Non-Disposal Undertaking (XV)	Other encumbrances, if any (XVI)	Total number of shares encumbered (XVII) = (X)	Number of Equity Shares held in dematerialized form (XVIII)
								Number of voting rights		Total as a % of				Number (a)	As a % of total Shares held (b)	Number (a)	As a % of total Shares held (b)				
								Class: Equity Shares	Total												
(C2)	**Shares held by Employee Trusts**	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total	**26**	**111,346,602**	**-**	**-**	**111,346,602**	**100%**	**111,346,602**	**111,346,602**	**100%**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**111,346,602**

8. **Equity Shares held by the Shareholders holding 1% or more of the paid-up capital of our Company**

The Shareholders holding 1% or more of the equity paid-up capital of our Company as on the date of this Red Herring Prospectus are as follows:

Sr. No.	Name of Shareholder	No. of Equity Shares of face value ₹ 1 each	Percentage of pre-Offer capital (%)	Post-Offer no. of Equity Shares of face value ₹ 1 each#	Percentage of post-Offer capital (%)#
1.	Sujit Jaysukh Bhayani *	27,471,220	24.67	[●]	[●]
2.	Sujeet Jaysukh Bhayani HUF	14,879,603	13.36	[●]	[●]
3.	Avani Sujit Bhayani**	5,807,340	5.22	[●]	[●]
4.	Shanil Sujit Bhayani**	5,775,000	5.19	[●]	[●]
5.	Riva Resources Private Limited	45,570,360	40.93	[●]	[●]
6.	Nuvama Crossover Opportunities Fund- Series III	3,864,717	3.47	[●]	[●]
7.	Nuvama Crossover Opportunities Fund- Series IIIA	2,898,072	2.60	[●]	[●]
8.	Nuvama Crossover Opportunities Fund- Series IIIB	2,415,297	2.17	[●]	[●]
	Total	**108,681,609**	**97.61**	[●]	[●]

* *Jointly held as a first holder with Avani Sujit Bhayani.*
** *Jointly held as a first holder with Sujit Jaysukh Bhayani.*
\# *To be computed prior to filing of the Prospectus with the RoC.*

The Shareholders holding 1% or more of the equity paid-up capital of our Company ten days prior to the filing of this Red Herring Prospectus are as follows:

Sr. No.	Name of Shareholder	No. of Equity Shares of face value ₹ 1 each	Percentage of pre-Offer capital (%)	Post-Offer no. of Equity Shares of face value ₹ 1 each#	Percentage of post-Offer capital (%)#
1.	Sujit Jaysukh Bhayani *	27,471,220	24.67	[●]	[●]
2.	Sujeet Jaysukh Bhayani HUF	15,196,720	13.65	[●]	[●]
3.	Avani Sujit Bhayani**	5,807,340	5.22	[●]	[●]
4.	Shanil Sujit Bhayani**	5,775,000	5.19	[●]	[●]
5.	Riva Resources Private Limited	45,570,360	40.93	[●]	[●]
6.	Nuvama Crossover Opportunities Fund- Series III	3,864,717	3.47	[●]	[●]
7.	Nuvama Crossover Opportunities Fund- Series IIIA	2,898,072	2.60	[●]	[●]
8.	Nuvama Crossover Opportunities Fund- Series IIIB	2,415,297	2.17	[●]	[●]
	Total	**108,998,726**	**97.90**	[●]	[●]

* *Jointly held as a first holder with Avani Sujit Bhayani.*
** *Jointly held as a first holder with Sujit Jaysukh Bhayani.*
\# *To be computed prior to filing of the Prospectus with the RoC.*

The Shareholders holding 1% or more of the equity paid-up capital of our Company as on one year prior to the date of this Red Herring Prospectus are as follows:

Sr. No.	Name of Shareholder	Pre-Offer (Prior to the conversion of the Preference Shares)		Pre-Offer (Upon conversion of the Preference Shares)^		Post-Offer#	
		No. of Equity Shares of face value ₹ 1 each	Percentage of pre-Offer capital (%)	No. of Equity Shares of face value ₹ 1 each	Percentage of pre-Offer capital (%)	No. of Equity Shares of face value ₹ 1 each	Percentage of post-Offer capital (%)
1.	Sujit Jaysukh Bhayani*	24,617,060	25.32	27,471,220	25.32	[●]	[●]
2.	Sujeet Jaysukh Bhayani HUF	13,617,840	14.01	15,196,720	14.01	[●]	[●]
3.	Avani Sujit Bhayani**	5,203,980	5.35	5,807,340	5.35	[●]	[●]
4.	Shanil Sujit Bhayani**	5,175,000	5.32	5,775,000	5.32	[●]	[●]

Sr. No.	Name of Shareholder	Pre-Offer (Prior to the conversion of the Preference Shares)		Pre-Offer (Upon conversion of the Preference Shares)^		Post-Offer#	
		No. of Equity Shares of face value ₹ 1 each	Percentage of pre-Offer capital (%)	No. of Equity Shares of face value ₹ 1 each	Percentage of pre-Offer capital (%)	No. of Equity Shares of face value ₹ 1 each	Percentage of post-Offer capital (%)
5.	Riva Resources Private Limited	39,933,960	41.07	45,570,360	42.00	[●]	[●]
6.	Nuvama Crossover Opportunities Fund- Series III	3,611,430	3.72	3,611,430	3.33	[●]	[●]
7.	Nuvama Crossover Opportunities Fund- Series IIIA	2,725,360	2.80	2,725,360	2.51	[●]	[●]
8.	Nuvama Crossover Opportunities Fund- Series IIIB	2,343,260	2.41	2,343,260	2.16	[●]	[●]
	Total	**97,227,890**	**100.00**	**108,500,690**	**100.00**	[●]	[●]

* *Jointly held as a first holder with Avani Sujit Bhayani.*

** *Jointly held as a first holder with Sujit Jaysukh Bhayani.*

^ *Our Company has undertaken conversion of 11,272,800 CCPS, 1,334,021 Class A CCPS and 1,511,891 Class B CCPS into 11,272,800 Equity Shares, 1,334,021 Equity Shares and 1,511,891 Equity Shares, respectively on October 15, 2025. The conversion of such Preference Share into Equity Shares was on a ratio of one such Preference Share to one Equity Share.*

\# *To be computed prior to filing of the Prospectus with the RoC.*

The Shareholders holding 1% or more of the equity paid-up capital of our Company as on two years prior to filing of this Red Herring Prospectus are as follows:

Sr. No.	Name of Shareholder	Pre-Offer		Post-Offer#	
		No. of Equity Shares of face value ₹ 10 each	Percentage of pre-Offer capital (%)	No. of Equity Shares of face value ₹ 10 each	Percentage of post-Offer capital (%)
1.	Sujit Jaysukh Bhayani *	356,770	25.32%	[●]	[●]
2.	Sujeet Jaysukh Bhayani HUF	197,360	14.01%	[●]	[●]
3.	Avani Sujit Bhayani **	75,420	5.35%	[●]	[●]
4.	Shanil Sujit Bhayani ***	75,000	5.32%	[●]	[●]
5.	Rettenmaier Asia Holdings GMBH	704,550	50.00%	[●]	[●]
	Total	**1,409,100**	**100.00%**	[●]	[●]

* *Jointly held as a first holder with Avani Sujit Bhayani.*

** *Jointly held as a first holder with Sujit Jaysukh Bhayani.*

*** *Jointly held as a first holder with Sujit Jaysukh Bhayani.*

\# *To be computed prior to filing of the Prospectus with the RoC.*

9. ***Details of shareholding of our Promoters, members of our Promoter Group, and Selling Shareholders in our Company***

(i) ***Shareholding of our Promoters and the members of the Promoter Group in our Company***

As on the date of this Red Herring Prospectus, our Promoters and Promoter Group hold 99,503,523 Equity Shares of face value ₹ 1 each, which constitute 89.37% of the issued, subscribed, and paid-up equity share capital of our Company, as set forth in the table below:

Sr. no.	Name of shareholders	Pre- Offer		Post- Offer	
		No. of equity shares of face value ₹ 1 each held	Percentage of pre- Offer capital (%)	No. of equity shares of face value ₹ 1 each held	Percentage of post-Offer capital (on a fully-diluted basis) (%)
Promoters					
1.	Sujit Jaysukh Bhayani*	27,471,220	24.67%	[●]	[●]
2.	Sujeet Jaysukh Bhayani HUF	14,879,603	13.36%	[●]	[●]
3.	Shanil Sujit Bhayani**	5,775,000	5.19%	[●]	[●]
4.	Riva Resources Private Limited	45,570,360	40.93%	[●]	[●]
5.	Avani Sujit Bhayani**	5,807,340	5.22%	[●]	[●]
6.	Bhayani Family Trust	Nil	Nil	[●]	[●]
Promoter Group					
Nil					
Total		**99,503,523**	**89.37%**	**[●]**	**[●]**

* *Jointly held as a first holder with Avani Sujit Bhayani.*

** Jointly held as a first holder with Sujit Jaysukh Bhayani.

The entire shareholding of our Promoters and the Promoter Group is in dematerialised form as of the date of this Red Herring Prospectus.

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

Set forth below is the build-up of our Promoter's equity shareholding since the incorporation of our Company:

Date of allotment/credit of transfer	Nature of transaction	Number of equity shares	Face value per equity shares (in ₹)	Offer / acquisition / transfer price per equity share (in ₹)	% of the pre- Offer equity share capital	% of the post-Offer equity share capital
I.	**Sujit Jaysukh Bhayani^**					
a)	***As the sole holder of equity shares***					
January 25, 1990	Further issue	1,000	10	10	0.01%	[●]
March 31, 1990	Further Issue	19,000	10	10	0.17%	[●]
September 3, 1992	Transmission of equity shares from Dipti Jaysukh Bhayani	6,700	10	NA	0.06%	[●]
March 18, 1995	Bonus issue in the ratio of 1 Equity Share for every 1 Equity Share held	26,700	10	Nil	0.24%	[●]
March 31, 1995	Further issue	82,000	10	10	0.74%	[●]
October 20, 2003	Transfer of equity shares from Dipen Jaysukh Bhayani	10,200	10	10	0.09%	[●]
March 24, 2004	Transfer of equity shares from Nirmalaben Jashbhai Amin	2,000	10	10	0.01%	[●]
March 5, 2011	Transfer by way of gift of equity shares to Sujit Jaysukh Bhayani*	(1,47,600)	10	NA	(1.32%)	[●]
Total		**Nil**			**Nil**	**[●]**
b)	***As a first holder of equity shares jointly held with Avani Sujit Bhayani***					
December 11, 2008	Transfer of equity shares from Jaysukh Jayantilal Bhayani****	83,000	10	50	0.75%	[●]
December 11, 2008	Transfer of equity shares from Jaysukh Jayantilal Bhayani****	29,000	10	50	0.26%	[●]
December 11, 2008	Transfer of equity shares from Jaysukh Jayantilal Bhayani****	174,250	10	50	1.56%	[●]
March 5, 2011	Transfer by way of gift of equity shares from Sujit Jaysukh Bhayani	1,47,600	10	NA	1.33%	[●]
March 8, 2011	Transfer of equity shares from Jaysukh Jayantilal Bhayani	50,000	10	50	0.45%	[●]
January 17, 2012	Transfer of equity shares from Jaysukh Jayantilal Bhayani HUF	62,500	10	50	0.54%	[●]
August 13, 2015	Transfer by way of gift of equity shares from Shanil Sujit Bhayani**	95,000	10	NA	0.85%	[●]
October 26, 2015	Transfer of equity shares to Rettenmaier Asia Holding GmbH	(284,580)	10	709	(2.56)%	[●]
July 8, 2024	Bonus issue in the ratio of 17 Equity Share for every 10 Equity Shares held	606,509	10	NA	5.45%	[●]
July 9, 2024	Transfer of equity shares to Nuvama Crossover Opportunities Fund – Series III	(1)	10	10,138.18	Negligible	[●]
July 9, 2024	Transfer of equity shares to Nuvama Crossover	(1)	10	10,138.18	Negligible	[●]

Date of allotment/credit of transfer	Nature of transaction	Number of equity shares	Face value per equity shares (in ₹)	Offer / acquisition / transfer price per equity share (in ₹)	% of the pre- Offer equity share capital	% of the post-Offer equity share capital
	Opportunities Fund – Series IIIA					
July 9, 2024	Transfer of equity shares to Nuvama Crossover Opportunities Fund – Series IIIB	(1)	10	10,138.18	Negligible	[●]
October 26, 2024	Bonus issue in the ratio of 1.2 Equity Share each for every 1 Equity Shares and Preference Shares held	1,498,430	10	NA	13.46%	[●]
Pursuant to a Shareholder's resolution dated December 10, 2024, 9,722,789 equity shares of ₹10 were sub divided to 97,227,890 Equity Shares of face value ₹1 with effect from December 10, 2024. Accordingly, the shareholding of Sujit Jaysukh Bhayani jointly with Avani Sujit Bhayani changed from 2,461,706 equity share bearing face value of ₹10 each to 24,617,060 Equity Shares bearing face value of ₹1 each						
October 15, 2025	Conversion of CCPS to Equity Shares	2,854,160	1	Nil	2.56%	[●]
Total		**27,471,220**			**24.67%**	**[●]**
II. Shanil Sujit Bhayani						
As a first holder of equity shares jointly held with Sujit Jaysukh Bhayani						
December 11, 2008	Transfer of equity shares from Jaysukh Jayantilal Bhayani****	2,000	10	50	0.02%	[●]
February 14, 2011	Transfer by way of gift of equity shares from Anjana Rajendrabhai Patel*****	41,000	10	NA	0.37%	[●]
February 14, 2011	Transfer by way of gift of equity shares from Rajendra Chunilal Patel******	10,000	10	NA	0.09%	[●]
January 8, 2014	Transfer of equity shares from Anjana Rajendrabhai Patel*****	42,000	10	50	0.38%	[●]
August 13, 2015	Transfer by way of gift of equity shares to Sujit Jaysukh Bhayani*	(95,000)	10	NA	(0.86)%	[●]
January 23, 2018	Transfer by way of gift of equity shares from Avani Sujit Bhayani ***	75,000	10	NA	0.67%	[●]
July 8, 2024	Bonus issue in the ratio of 17 Equity Share for every 10 Equity Shares held	127,500	10	NA	1.15%	[●]
October 26, 2024	Bonus issue in the ratio of 1.2 Equity Share each for every 1 Equity Shares and Preference Shares held	315,000	10	NA	2.83%	[●]
Pursuant to a Shareholder's resolution dated December 10, 2024, 9,722,789 equity shares of ₹10 were sub divided to 97,227,890 Equity Shares of face value ₹1 with effect from December 10, 2024. Accordingly, the shareholding of Shanil Sujit Bhayani jointly with Sujit Jaysukh Bhayani changed from 517,500 equity share bearing face value of ₹10 each to 5,175,000 Equity Shares bearing face value of ₹1 each						
October 15, 2025	Conversion of CCPS to Equity Shares	600,000	1	Nil	0.54%	[●]
Total		**5,775,000**			**5.19%**	**[●]**
III. Sujeet Jaysukh Bhayani HUF						
March 31, 1994	Further Issue	40,000	10	10	0.36%	[●]
March 18, 1995	Bonus issue in the ratio of 1 Equity Share for every 1 equity share held	40,000	10	NA	0.36%	[●]
March 31, 1995	Further Issue	3,000	10	10	0.03%	[●]
March 31, 2002	Transfer of equity shares from Dipen Jaysukh Bhayani	28,000	10	10	0.25%	[●]
October 20, 2003	Transfer of equity shares from Sonal Dipen Bhayani	21,250	10	10	0.19%	[●]
October 20, 2003	Transfer of equity shares from Dipen Jaysukh Bhayani HUF	48,000	10	10	0.43%	[●]

Date of allotment/credit of transfer	Nature of transaction	Number of equity shares	Face value per equity shares (in ₹)	Offer / acquisition / transfer price per equity share (in ₹)	% of the pre- Offer equity share capital	% of the post-Offer equity share capital
December 11, 2008	Transfer of equity shares from Jaysukh Jayantilal Bhayani****	51,000	10	50	0.46%	[●]
March 8, 2011	Transfer of equity shares from Jaysukh Jayantilal Bhayani	33,780	10	50	0.30%	[●]
January 17, 2012	Transfer of equity shares from Jaysukh Jayantilal Bhayani HUF	40,000	10	50	0.36%	[●]
October 26, 2015	Transfer of equity shares to Rettenmaier Asia Holding GmbH	(107,670)	10	709	(0.96%)	[●]
July 8, 2024	Bonus issue in the ratio of 17 Equity Share for every 10 Equity Shares held	335,512	10	NA	3.01%	**[●]**
October 26, 2024	Bonus issue in the ratio of 1.2 Equity Share each for every 1 Equity Shares and Preference Shares held	828,912	10	NA	7.44%	[●]
Pursuant to a Shareholder's resolution dated December 10, 2024, 9,722,789 equity shares of ₹10 were sub divided to 97,227,890 Equity Shares of face value ₹1 with effect from December 10, 2024. Accordingly, the shareholding of Sujeet Jaysukh Bhayani HUF changed from 1,361,784 equity share bearing face value of ₹10 each to 13,617,840 Equity Shares bearing face value of ₹1 each						
October 15, 2025	Conversion of CCPS to Equity Shares	1,578,880	1	Nil	1.42%	[●]
November 13, 2025	Transfer of Equity Shares to Pranav Chirayu Amin	(63,238)	1	593	(0.06%)	[●]
November 13, 2025	Transfer of Equity Shares to Chirayu Ramanbhai Amin	(63,238)	1	593	(0.06%)	[●]
November 13, 2025	Transfer of Equity Shares to Jayeshbhai Talakshibhai Kotak*********	(42,250)	1	593	(0.04%)	[●]
November 13, 2025	Transfer of Equity Shares to Jayesh T Kotak HUF	(75,000)	1	593	(0.07%)	[●]
November 13, 2025	Transfer of Equity Shares to Nishank Patel**********	(8,432)	1	593	(Negligible)	[●]
November 13, 2025	Transfer of Equity Shares to Rushabh Keyurbhai Shah	(8,432)	1	593	(Negligible)	[●]
November 13, 2025	Transfer of Equity Shares to Jayesh Manharlal Shah	(1,686)	1	593	(Negligible)	[●]
November 13, 2025	Transfer of Equity Shares to Keyur Sevantilal Shah	(8,432)	1	593	(Negligible)	[●]
November 14, 2025	Transfer of Equity Shares to Kavitaben Jayeshbhai Kotak***********	(32,750)	1	593	(0.03%)	[●]
November 14, 2025	Transfer of Equity Shares to Aashu Jay Soni	(8,600)	1	593	(Negligible)	[●]
November 14, 2025	Transfer of Equity Shares to Dharmeshbhai Rameshbhai Kamani	(5,059)	1	593	(Negligible)	[●]
Total		**14,879,603**			**13.36%**	**[●]**
IV. Riva Resources Private Limited						
July 5, 2024	Transfer of equity shares from Rettenmaier Asia Holding GmbH	704,550	10	11,014.12	6.33%	[●]
July 25, 2024	Transfer of equity shares to Nuvama Crossover Opportunities Fund – Series III	(164,155)	10	10,138.18	(1.47)%	[●]
July 25, 2024	Transfer of equity shares to Nuvama Crossover Opportunities Fund– Series IIIA	(123,879)	10	10,138.18	(1.12)%	[●]
July 25, 2024	Transfer of equity shares to Nuvama Crossover Opportunities Fund – Series IIIB	(106,511)	10	10,138.18	(0.96)%	[●]

Date of allotment/credit of transfer	Nature of transaction	Number of equity shares	Face value per equity shares (in ₹)	Offer / acquisition / transfer price per equity share (in ₹)	% of the pre- Offer equity share capital	% of the post-Offer equity share capital
July 8, 2024	Bonus issue in the ratio of 17 Equity Share for every 10 Equity Shares held	1,197,735	10	NA	10.76%	[●]
October 26, 2024	Bonus issue in the ratio of 1.2 Equity Share each for every 1 Equity Shares and Preference Shares held	2,485,656	10	NA	22.32%	[●]
Pursuant to a Shareholder's resolution dated December 10, 2024, 9,722,789 equity shares of ₹10 were sub divided to 97,227,890 Equity Shares of face value ₹1 with effect from December 10, 2024. Accordingly, the shareholding of Riva Resources Private Limited changed from 3,993,396 equity share bearing face value of ₹10 each to 39,933,960 Equity Shares bearing face value of ₹1 each						
October 15, 2025	Conversion of CCPS to Equity Shares	5,636,400	1	Nil	5.06%	[●]
Total		**45,570,360**			**40.93%**	**[●]**
V. Avani Sujit Bhayani^						
a) As the sole holder of equity shares						
March 31, 1995	Further Issue	10,000	10	10	0.09%	[●]
November 28, 2002	Conversion of unsecured loan into equity shares	100,000	10	10	0.90%	[●]
March 15, 2004	Transfer of equity shares from Dipti Sandesara	70,000	10	10	0.63%	[●]
March 5, 2011	Transfer by way of gift of equity shares to Avani Sujit Bhayani***	(180,000)	10	NA	(1.62)%	[●]
Total		**Nil**			**Nil**	**[●]**
b) As a first holder of equity shares jointly held with Sujit Jaysukh Bhayani						
December 11, 2008	Transfer of equity shares from Jaysukh Jayantilal Bhayani****	54,720	10	50	0.49%	[●]
March 5, 2011	Transfer by way of gift of equity shares from Avani Sujit Bhayani	180,000	10	NA	1.62%	[●]
March 8, 2011	Transfer of equity shares from Jaysukh Jayantilal Bhayani	50,000	10	50	0.45%	[●]
August 13, 2015	Transfer of equity shares from Rhea Sujit Bhayani*******	35,420	10	NA	0.32%	[●]
August 13, 2015	Transfer of equity shares to Anjana Rajendrabhai Patel*****	(2,150)	10	NA	(0.02%)	[●]
August 13, 2015	Transfer of equity shares to Rajendra Chunilal Patel******	(2,150)	10	NA	(0.02%)	[●]
October 26, 2015	Transfer of equity shares to Rettenmaier Asia Holding GmbH	(165,420)	10	709	(1.49%)	[●]
January 23, 2018	Transfer of equity shares to Shanil Sujit Bhayani**	(75,000)	10	NA	(0.67%)	[●]
July 8, 2024	Bonus issue in the ratio of 17 Equity Share for every 10 Equity Shares held	128,214	10	NA	1.15%	[●]
October 26, 2024	Bonus issue in the ratio of 1.2 Equity Share each for every 1 Equity Shares and Preference Shares held	316,764	10	NA	2.84%	[●]
Pursuant to a Shareholder's resolution dated December 10, 2024, 9,722,789 equity shares of ₹10 were sub divided to 97,227,890 Equity Shares of face value ₹1 with effect from December 10, 2024. Accordingly, the shareholding of Avani Sujit Bhayani jointly with Sujit Jaysukh Bhayani changed from 520,398 equity share bearing face value of ₹10 each to 5,203,980 Equity Shares bearing face value of ₹1 each						
October 15, 2025	Conversion of CCPS to Equity Shares	603,360	1	Nil	0.54%	[●]
Total		**5,807,340**			**5.22%**	**[●]**
VI. Bhayani Family Trust						
Nil						

* *Jointly held as a first holder with Avani Sujit Bhayani.*

** *Jointly held as a first holder with Sujit Jaysukh Bhayani.*
*** *Jointly held as a first holder with Sujit Jaysukh Bhayani.*
**** *Jointly held as a first holder with Dipen Jaysukh Bhayani.*
***** *Jointly held as a first holder with Shanil Sujit Bhayani.*
****** *Jointly held as a first holder with Shanil Sujit Bhayani.*
******* *Jointly held as a first holder with Sujit Jaysukh Bhayani.*
******** *Jointly held as a first holder with Kavitaben Jayeshbhai Kotak.*
********* *Jointly held as a first holder with Arushaben Nimish Patel.*
********** *Jointly held as first holder with Jayeshbhai Talakshibhai Kotak.*
^ *Also a Selling Shareholder.*

Set forth below is the build-up of our Promoter's Preference Shares shareholding (to the extent applicable) since the incorporation of our Company:

Date of allotment/ transfer	Number of Preference Shares allotted	Face value per Preference Share (₹)	Offer/ acquisition/ transfer price per Preference Share (₹)	Nature of consideration	Nature of transaction	% of the pre-Offer Preference Share capital
Sujit Jaysukh Bhayani*						
July 8, 2024	285,416	20	Nil	NA	Bonus issue in the ratio of 8 CCPS for every 10 Equity Shares held	2.56%
Pursuant to a Shareholder's resolution dated December 10, 2024, 285,416 CCPS of ₹20 were sub divided to 2,854,160 CCPS of face value ₹2 with effect from December 10, 2024.						
Pursuant to a Board resolution dated October 15, 2025, 2,854,160 CCPS were converted into 2,854,160 Equity Shares, at a ratio of one such CCPS to one Equity Share						
Total	**Nil**					-
Sujeet Jaysukh Bhayani HUF						
July 8, 2024	157,888	20	Nil	NA	Bonus issue in the ratio of 8 CCPS for every 10 Equity Shares held	1.42%
Pursuant to a Shareholder's resolution dated December 10, 2024, 157,888 CCPS of ₹20 were sub divided to 1,578,880 CCPS of face value ₹2 with effect from December 10, 2024.						
Pursuant to a Board resolution dated October 15, 2025, 1,578,880 CCPS were converted into 1,578,880 Equity Shares, at a ratio of one such CCPS to one Equity Share						
Total	**Nil**					-
Shanil Sujit Bhayani**						
July 8, 2024	60,000	20	Nil	NA	Bonus issue in the ratio of 8 CCPS for every 10 Equity Shares held	0.54%
Pursuant to a Shareholder's resolution dated December 10, 2024, 60,000 CCPS of ₹20 were sub divided to 600,000 CCPS of face value ₹2 with effect from December 10, 2024.						
Pursuant to a Board resolution dated October 15, 2025, 600,000 CCPS were converted into 600,000 Equity Shares, at a ratio of one such CCPS to one Equity Share						
Total	**Nil**					-
Riva Resources Private Limited						
July 8, 2024	563,640	20	Nil	NA	Bonus issue in the ratio of 8 CCPS for every 10 Equity Shares held	5.06%
Pursuant to a Shareholder's resolution dated December 10, 2024, 563,640 CCPS of ₹20 were sub divided to 5,636,400 CCPS of face value ₹2 with effect from December 10, 2024.						
Pursuant to a Board resolution dated October 15, 2025, 5,636,400 CCPS were converted into 5,636,400 Equity Shares, at a ratio of one such CCPS to one Equity Share						
Total	**Nil**					-
Avani Sujit Bhayani***						
July 8, 2024	60,336	20	Nil	NA	Bonus issue in the ratio of 8 CCPS for every 10 Equity Shares held	0.54%
Pursuant to a Shareholder's resolution dated December 10, 2024, 60,336 CCPS of ₹20 were sub divided to 603,360 CCPS of face value ₹2 with effect from December 10, 2024.						
Pursuant to a Board resolution dated October 15, 2025, 603,360 CCPS were converted into 603,360 Equity Shares, at a ratio of one such CCPS to one Equity Share						
Total	**Nil**					-
Bhayani Family Trust						
Nil						

* Jointly held as a first holder with Avani Sujit Bhayani.
** Jointly held as a first holder with Sujit Jaysukh Bhayani.
*** Jointly held as a first holder with Sujit Jaysukh Bhayani.

Encumbrance on Equity Shares and Preference Shares held by our Promoters

All the Equity Shares held by our Promoters were fully paid-up on the respective dates of allotment or acquisition of such Equity Shares. In terms of the DTDs, our Promoters had pledged 88,547,840 Equity Shares and 11,272,800 CCPS in favour of Catalyst Trusteeship Limited ("**Trustee**"), in its capacity as debenture trustee ("**Pledged Shares**"). As on the date of this Red Herring Prospectus, the pledge created on the Pledged Shares has been released by the Trustee in order to facilitate the Offer. In the event the NCDs are outstanding after the completion of the Offer, on creation of lock-in applicable to our Promoters in terms of Regulation 16 of the SEBI ICDR Regulations, our Promoters may also be required to re-create encumbrance on the Equity Shares continued to be held by them after listing of Equity Shares pursuant to the Offer, subject to compliance with applicable laws. For further details, see "*History and Certain Corporate Matters – Key terms of other subsisting material agreements*" and "*Risk Factors - Our Promoters pledged some of the Equity Shares held by them in favour of Catalyst Trusteeship Limited, in its capacity as debenture trustee for the benefit of the debenture-holders, as security for debentures issued by our Promoter, Riva Resources Private Limited, which may be re-created in the future. Upon re-creation, any invocation of such pledge could dilute the aggregate shareholding of our Promoters, which may cause a change in control of our Company and trigger an open offer requirement under the SEBI Takeover Regulations*" on pages 303 and 48, respectively.

10. ***Details of acquisition of securities by our Promoters, Promoter Group and Selling Shareholders through secondary transactions***

Except as disclosed in "– *Details of shareholding of our Promoters, members of our Promoter Group, and Selling Shareholders in our – Build-up of Promoters' shareholding in our Company*" on page 96, there are no other acquisition or transfer of securities through secondary transactions by our Promoters.

Further, except as disclosed below, no other acquisition or transfer of securities through secondary transactions by our Selling Shareholders and members of the Promoter Group, has been undertaken as on the date of this Red Herring Prospectus:

Date of transfer	Name of transferor	Name of transferee	Number of securities	Nature of consideration	Face value per security (₹)	Transfer price per security (₹)
A) Equity Shares						
Rhea Sujit Bhayani *						
December 11, 2008	Jaysukh Jayantilal Bhayani***	Rhea Sujit Bhayani*	2,000	Cash	10	50
September 30, 2013	Rajendra Chunilal Patel*****	Rhea Sujit Bhayani*	33,420	Cash	10	50
August 13, 2015	Rhea Sujit Bhayani*	Avani Sujit Bhayani**	(35,420)	Gift	10	NA
Dipti Jaysukh Bhayani						
September 3, 1992	Dipti Jaysukh Bhayani	Dipen Jaysukh Bhayani	(1,000)	NA@	10	NA
September 3, 1992	Dipti Jaysukh Bhayani	Sujit Jaysukh Bhayani	(6,700)	NA@	10	NA
September 3, 1992	Dipti Jaysukh Bhayani	Urvir Jaysukh Bhayani	(6,600)	NA@	10	NA
September 3, 1992	Dipti Jaysukh Bhayani	Dipen Jaysukh Bhayani	(5,700)	NA@	10	NA
Jaysukh Jayantilal Bhayani						
September 9, 1996	Nilam K. Gandhi	Jaysukh Jayantilal Bhayani	2,500	Cash	10	10
September 9, 1996	Rajnikant C. Gandhi	Jaysukh Jayantilal Bhayani	2,500	Cash	10	10
September 9, 1996	Bhavna K. Gandhi	Jaysukh Jayantilal Bhayani	1,500	Cash	10	10
September 9, 1996	Kamlesh R. Gandhi	Jaysukh Jayantilal Bhayani	1,500	Cash	10	10
October 28, 1998	Jayantilal Bhayani	Jaysukh Jayantilal Bhayani	2,000	Cash	10	10
February 20, 2002	Jaysukh Jayantilal Bhayani	Urvir Jaysukh Bhayani	(69,680)	Cash	10	10

Date of transfer	Name of transferor	Name of transferee	Number of securities	Nature of consideration	Face value per security (₹)	Transfer price per security (₹)
February 20, 2002	Jaysukh Jayantilal Bhayani	Dipen Jaysukh Bhayani HUF	(13,000)	Cash	10	10
March 8, 2011	Jaysukh Jayantilal Bhayani	Rajendra Chunilal Patel *****	(14,000)	Cash	10	50
March 8, 2011	Jaysukh Jayantilal Bhayani	Avani Sujit Bhayani**	(50,000)	Cash	10	50
March 8, 2011	Jaysukh Jayantilal Bhayani	Sujit Jaysukh Bhayani******	(50,000)	Cash	10	50
March 8, 2011	Jaysukh Jayantilal Bhayani	Sujeet Jaysukh Bhayani HUF	(33,780)	Cash	10	50
Jaysukh Jayantilal Bhayani * **						
January 29, 2008	Urvir Jaysukh Bhayani	Jaysukh Jayantilal Bhayani***	264,520	Cash	10	10
January 29, 2008	Urvir Jaysukh Bhayani	Jaysukh Jayantilal Bhayani***	10,200	Cash	10	10
January 29, 2008	Rupal U. Bhayani	Jaysukh Jayantilal Bhayani***	51,000	Cash	10	10
January 29, 2008	Urvir Jaysukh Bhayani HUF	Jaysukh Jayantilal Bhayani***	174,250	Cash	10	10
December 11, 2008	Jaysukh Jayantilal Bhayani***	Rajendra Chunilal Patel *****	(19,420)	Cash	10	50
December 11, 2008	Jaysukh Jayantilal Bhayani ***	Sujit Jaysukh Bhayani ******	(29,000)	Cash	10	50
December 11, 2008	Jaysukh Jayantilal Bhayani ***	Avani Sujit Bhayani **	(54,720)	Cash	10	50
December 11, 2008	Jaysukh Jayantilal Bhayani ***	Shanil Sujit Bhayani ****	(2,000)	Cash	10	50
December 11, 2008	Jaysukh Jayantilal Bhayani ***	Rhea Sujit Bhayani *	(2,000)	Cash	10	50
December 11, 2008	Jaysukh Jayantilal Bhayani ***	Rajendra Chunilal Patel *****	(580)	Cash	10	50
December 11, 2008	Jaysukh Jayantilal Bhayani ***	Sujeet Jaysukh Bhayani HUF	(51,000)	Cash	10	50
December 11, 2008	Jaysukh Jayantilal Bhayani ***	Sujit Jaysukh Bhayani ******	(174,250)	Cash	10	50
December 11, 2008	Jaysukh Jayantilal Bhayani ***	Sujit Jaysukh Bhayani ******	(83,000)	Cash	10	50
December 11, 2008	Jaysukh Jayantilal Bhayani ***	Anjana Rajendrabhai Patel *******	(84,000)	Cash	10	50
Anjana Rajendrabhai Patel***** **						
December 11, 2008	Jaysukh Jayantilal Bhayani ***	Anjana Rajendrabhai Patel *******	84,000	Cash	10	50
February 14, 2011	Anjana Rajendrabhai Patel *******	Shanil Sujit Bhayani ****	(41,000)	Gift	10	NA
January 8, 2014	Anjana Rajendrabhai Patel *******	Shanil Sujit Bhayani ****	(42,000)	Cash	10	50
August 13, 2015	Avani Sujit Bhayani**	Anjana Rajendrabhai Patel *******	2,150	Gift	10	NA
October 26, 2015	Anjana Rajendrabhai Patel *******	Rettenmaier Asia Holding GmbH	(3,150)	Cash	10	709
Rajendra Chunilal Patel *** **						

Date of transfer	Name of transferor	Name of transferee	Number of securities	Nature of consideration	Face value per security (₹)	Transfer price per security (₹)
December 11 2008	Jaysukh Jayantilal Bhayani ***	Rajendra Chunilal Patel *****	19,420	Cash	10	50
December 11 2008	Jaysukh Jayantilal Bhayani ***	Rajendra Chunilal Patel *****	580	Cash	10	50
February 14, 2011	Rajendra Chunilal Patel *****	Shanil Sujit Bhayani ****	(10,000)	Gift	10	NA
March 8, 2011	Jaysukh Jayantilal Bhayani	Rajendra Chunilal Patel *****	14,000	Cash	10	50
January 17, 2012	Jaysukh Jayantilal Bhayani HUF	Rajendra Chunilal Patel *****	10,000	Cash	10	50
September 30, 2013	Rajendra Chunilal Patel *****	Rhea Sujit Bhayani *	(33,420)	Cash	10	50
August 13, 2015	Avani Sujit Bhayani **	Rajendra Chunilal Patel *****	2,150	Gift	10	NA
October 26, 2015	Rajendra Chunilal Patel *****	Rettenmaier Asia Holding GmbH	(2,730)	Cash	10	709
Dipen Jaysukh Bhayani						
September 3, 1992	Dipti Jaysukh Bhayani	Dipen Jaysukh Bhayani	6,700	NA@	10	NA
March 31, 2002	Dipen Jaysukh Bhayani	Urvir Jaysukh Bhayani HUF	(13,000)	Cash	10	10
March 31, 2002	Dipen Jaysukh Bhayani	Sujeet Jaysukh Bhayani HUF	(28,000)	Cash	10	10
March 31, 2002	Dipen Jaysukh Bhayani	Rupal Urvir Bhayani	(11,000)	Cash	10	10
October 20, 2003	Dipen Jaysukh Bhayani	Sujit Jaysukh Bhayani	(10,200)	Cash	10	10
October 20, 2003	Dipen Jaysukh Bhayani	Urvir Jaysukh Bhayani	(10,200)	Cash	10	10
Dipen Jaysukh Bhayani HUF						
February 20, 2002	Jaysukh Jayantilal Bhayani	Dipen Jaysukh Bhayani HUF	13,000	Cash	10	10
October 20, 2003	Dipen Jaysukh Bhayani HUF	Urvir Jaysukh Bhayani HUF	(48,000)	Cash	10	10
October 20, 2003	Dipen Jaysukh Bhayani HUF	Sujeet Jaysukh Bhayani HUF	(48,000)	Cash	10	10
Urvir Jaysukh Bhayani HUF						
April 6, 1999	Kiran R. Gandhi	Urvir Jaysukh Bhayani HUF	5,000	Cash	10	10
April 6, 1999	Rushil K. Gandhi	Urvir Jaysukh Bhayani HUF	2,000	Cash	10	10
April 6, 1999	Naman K. Gandhi	Urvir Jaysukh Bhayani HUF	2,000	Cash	10	10
March 31, 2002	Dipen Jaysukh Bhayani	Urvir Jaysukh Bhayani HUF	13,000	Cash	10	10
October 20, 2003	Sonal Dipen Bhayani	Urvir Jaysukh Bhayani HUF	21,250	Cash	10	10
October 20, 2003	Dipen Jaysukh Bhayani HUF	Urvir Jaysukh Bhayani HUF	48,000	Cash	10	10
January 29, 2008	Urvir Jaysukh Bhayani HUF	Jaysukh Jayantilal Bhayani ***	(174,250)	Cash	10	10
Urvir Jaysukh Bhayani						
September 3, 1992	Dipti Jaysukh Bhayani	Urvir Jaysukh Bhayani	6,600	NA@	10	NA
February 20, 2002	Jaysukh Jayantilal Bhayani	Urvir Jaysukh Bhayani	69,680	Cash	10	10
June 26, 2002	Bharti K. Shah ********	Urvir Jaysukh Bhayani	59,300	Cash	10	4
June 26, 2002	Kirtipal K. Shah *********	Urvir Jaysukh Bhayani	59,300	Cash	10	4

Date of transfer	Name of transferor	Name of transferee	Number of securities	Nature of consideration	Face value per security (₹)	Transfer price per security (₹)
June 26, 2002	Sonal Dipen Bhayani	Urvir Jaysukh Bhayani	17,500	Cash	10	10
October 20, 2003	Dipen Jaysukh Bhayani	Urvir Jaysukh Bhayani	10,200	Cash	10	10
March 24, 2004	Manubhai J. Amin	Urvir Jaysukh Bhayani	2,020	Cash	10	10
January 29, 2008	Urvir Jaysukh Bhayani	Jaysukh Jayantilal Bhayani ***	(264,520)	Cash	10	10
January 29, 2008	Urvir Jaysukh Bhayani	Jaysukh Jayantilal Bhayani ***	(10,200)	Cash	10	10
B) Preference Shares						
Nil						

* *Jointly held as a first holder with Sujit Jaysukh Bhayani.*
** *Jointly held as a first holder with Sujit Jaysukh Bhayani.*
*** *Jointly held as a first holder with Dipen Jaysukh Bhayani.*
**** *Jointly held as a first holder with Sujit Jaysukh Bhayani.*
***** *Jointly held as a first holder with Shanil Sujit Bhayani.*
****** *Jointly held as a first holder with Avani Sujit Bhayani.*
******* *Jointly held as a first holder with Shanil Sujit Bhayani.*
******** *Jointly held as a first holder with Niraj K. Shah.*
********* *Jointly held as a first holder with Bharti K. Shah.*
@ *Since it was a transmission of equity shares, the nature of consideration is not applicable.*

11. ***Sales or purchases of Equity Shares or other specified securities of our Company by the Promoter Group, or by our Directors and their relatives during the six months immediately preceding the date of this Red Herring Prospectus.***

Except as disclosed above in "- *Details of acquisition of securities by our Promoter Group and Selling Shareholders through secondary transactions"* on page 101, none of members of the Promoter Group or our Directors and their relatives have sold or purchased any Equity Shares or other specified securities of our Company during the period of six months immediately preceding the date of this Red Herring Prospectus.

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

12. ***Details of Promoters' contribution locked in for three years***

(i) Pursuant to Regulations 14 and 16(1) of the SEBI ICDR Regulations, an aggregate of 20% of the fully diluted post-Offer Equity Share capital of our Company held by our Promoters, except for the Equity Shares offered by Sujit Jaysukh Bhayani, Avani Sujit Bhayani, Sujeet Jaysukh Bhayani HUF and Shanil Sujit Bhayani pursuant to the Offer for Sale, shall be locked-in for a period of three years from the date of Allotment as the minimum promoters' contribution ("**Promoters' Contribution**"). Our Promoter's shareholding in excess of 20% of the fully diluted post- Offer Equity Share capital shall be locked in for a period of one year from the date of Allotment.

(ii) 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 Red Herring Prospectus, until the expiry of the lock-in period specified above, or for such other time except as may be permitted, in accordance with the SEBI ICDR Regulations. Details of the Promoters' Contribution are as provided below:

Date of allotment/ transfer#	Nature of transaction	No. of Equity Shares allotted/ received	No. of Equity Shares locked in*	Face value per Equity Share (₹)	Offer / acquisition price per Equity Share (₹)	% of the fully diluted post- Offer paid-up Capital	Date up to which the Equity Shares are subject to lock-in
[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
Total No. of Equity Shares locked in			[●]				

Note: To be updated at the Prospectus stage.
\# *All Equity Shares were fully paid-up on the respective dates of allotment or acquisition, as the case may be, of such Equity Shares.*
* *Subject to finalisation of Basis of Allotment.*

(iii) Our Company undertakes that the Equity Shares that shall be locked-in for computation of the minimum Promoters' Contribution are not and will not be ineligible in terms of the Regulation 15 of the SEBI ICDR Regulations. In this connection, we confirm the following:

(i) The minimum Promoters' Contribution does not include any Equity Shares acquired during the immediately preceding three years from the date of this 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 of our Company or from bonus issue against Equity Shares which are otherwise ineligible for computation of the Promoters' Contribution;

(ii) The Equity Shares offered for the Promoters' Contribution do not include any Equity Shares acquired during the immediately preceding one year from the date of this Red Herring Prospectus, at a price lower than the price at which the Equity Shares are being offered to the public in the Offer;

(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 hence no Equity Shares have been issued in the one year immediately preceding the date of this Red Herring Prospectus pursuant to conversion from a partnership firm; and

(iv) The Equity Shares forming part of the Promoters' Contribution are not subject to any pledge.

(v) All the Equity Shares held by our Promoters is in dematerialised form as on the date of this Red Herring Prospectus.

(vi) Pursuant to the SEBI ICDR Regulations, the price per share for determining securities ineligible for Promoters' Contribution, shall be determined, after adjusting the same for corporate actions, including but not limited to bonus issuance, split of Equity Shares that may be undertaken by our Company, as applicable.

13. ***Details of Equity Shares locked-in for six months:***

In terms of Regulation 17 of the SEBI ICDR Regulations, the entire pre-Offer Equity Share capital of our Company (other than the Promoters' Contribution), shall be locked in for a period of six months from the date of Allotment in the Offer, except for:

(i) the Promoters' Contribution which shall be locked in as above;

(ii) the Equity Shares sold or transferred by the Selling Shareholders pursuant to the Offer for Sale;

(iii) any Equity Shares held by eligible employees of our Company (whether currently employees or not) which may be allotted to them under the ESOP 2025 prior to the Offer;

(iv) any Equity Shares held by an employee stock option trust or transferred to the employees by an employee stock option trust pursuant to exercise of options by the employees, whether currently employees or not, in accordance with the employee stock option plan or employee stock purchase scheme; and

(v) any Equity Shares held by a registered VCF, category I AIFs, category II AIFs or FVCIs, as applicable. However, such Equity Shares shall be locked-in for a period of at least six months from the date of purchase by such VCF or category I AIFs, category II AIFs or FVCI.

14. ***Lock-in of Equity Shares Allotted to Anchor Investors***

50% of the Equity Shares Allotted to Anchor Investors under the Anchor Investor Portion will be locked-in for a period of 30 days from the date of Allotment, and the remaining 50% of Equity Shares Allotted to Anchor Investors under the Anchor Investor Portion will be locked-in for a period of 90 days from the date of Allotment.

15. ***Recording of non-transferability of Equity Shares locked-in***

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

16. ***Other requirements in respect of lock-in***

Pursuant to Regulation 21 of the SEBI ICDR Regulations, Equity Shares held by our Promoters which are locked-in, as per Regulation 16 of the SEBI ICDR Regulations, may be pledged as collateral security for a loan with a scheduled commercial bank, a public financial institution, a Systemically Important Non-Banking Financial Company or a housing finance company, subject to the following:

(i) with respect to the Equity Shares locked-in as the minimum Promoters' Contribution for three years from the date of Allotment, the loan must have been granted to our Company or its Subsidiaries for the purpose of financing one or more of the objects of the Offer, which is not applicable in the context of this Offer; and

(ii) with respect to the Equity Shares locked-in for one year from the date of Allotment, such pledge of the Equity Shares must be one of the terms of the sanction of the loan.

However, the relevant lock-in period shall continue post the invocation of the pledge referenced above, and the relevant transferee shall not be eligible to transfer the Equity Shares till the relevant lock-in period has expired in terms of the SEBI ICDR Regulations.

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

Further, 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 compliance with provisions of the SEBI Takeover Regulations, as applicable and such transferee shall not be eligible to transfer them till the lock-in period stipulated in SEBI ICDR Regulations has expired.

17. As on the date of this Red Herring Prospectus, our Company has 26 holders of Equity Shares.

18. The Equity Shares are fully paid-up and there are no partly paid-up Equity Shares as on the date of filing this Red Herring Prospectus. Further, the Equity Shares to be issued shall be fully paid-up at the time of Allotment, failing which no Allotment shall be made.

19. Our Company, its Directors, or the BRLMs have not entered into any buy-back arrangements for purchase of the specified securities of our Company.

20. ***Sudeep Pharma Employee Stock Option Scheme 2025 ("ESOP 2025")***

Our Company, pursuant to the resolutions passed by our Board and by our Shareholders on May 9, 2025, adopted the ESOP 2025. ESOP 2025 was further amended pursuant to a resolution passed by our Board and Shareholders on June 17, 2025 in order to comply with the provisions of Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021. As on the date of this Red Herring Prospectus, no options have been granted under ESOP 2025. The options will be granted in compliance with the relevant provisions of the Companies Act, 2013 and only to the employees of our Company.

21. There are no outstanding stock appreciation rights granted to employees pursuant to a stock appreciation right scheme by our Company as on the date of this Red Herring Prospectus.

22. No person connected with the Offer, including, but not limited to the BRLMs (also in their respective capacities as the Syndicate Members), our Company, our Directors, the Promoters or the members of the Promoter Group, shall offer or make payment of any incentive, whether direct or indirect, in the nature of discount, commission and allowance, except for fees or commission for services rendered in relation to the Offer, in any manner, whether in cash or kind or services or otherwise, to any Bidder for making a Bid.

23. Except for the Equity Shares to be allotted pursuant to (i) Fresh Issue; and (ii) allotment pursuant to ESOP 2025, there will be no further issue of Equity Shares whether by way of issue of bonus shares, preferential allotment, rights issue or in any other manner during the period commencing from filing of this Red Herring Prospectus with SEBI until the Equity Shares have been listed on the Stock Exchanges or all application moneys have been refunded to the Anchor Investors, or the application moneys are unblocked in the ASBA Accounts of ASBA Bidders on account of non-listing, under-subscription etc, as the case may be.

24. Except for the Equity Shares to be allotted pursuant to (i) Fresh Issue; and (ii) allotment pursuant to ESOP 2025, our Company presently does not intend or propose or is under negotiation or consideration to alter its capital structure for a period of six months from the Bid/ Offer Opening Date, either by way of split or consolidation of the denomination of Equity Shares or further issue of Equity Shares (including issue of securities convertible into or exchangeable for, directly or indirectly into Equity Shares), whether on a preferential basis or issue of bonus or rights or further public issue of Equity Shares. However, if our Company enters into acquisitions, joint ventures or other arrangements, our Company may, subject to necessary approvals, consider raising additional capital to fund such activity or use Equity Shares as currency for acquisitions or participation in such joint ventures.

25. ***Details of the Shareholding of our Directors and Key Managerial Personnel and Senior Management***

Except as disclosed under "– *Shareholding of our Promoters and the members of our Promoter Group*" and as stated below, none of our Directors, KMPs and Senior Management hold any Equity Shares or Preference Shares in our Company:

Name of shareholder	Pre-Offer		Post-Offer#	
	No. of Equity Shares	Percentage of pre-Offer capital	No. of Equity Shares	Percentage of post-Offer capital
Sujit Jaysukh Bhayani*	27,471,220	24.67%	[●]	[●]
Shanil Sujit Bhayani**	5,775,000	5.19%	[●]	[●]

* *Jointly held as a first holder with Avani Sujit Bhayani.*

** *Jointly held as a first holder with Sujit Jaysukh Bhayani.*

\# *To be computed prior to filing of the Prospectus with the RoC.*

26. Our Promoters and members of the Promoter Group will not submit Bids, or otherwise participate in this Offer.

27. There shall be only one denomination of the Equity Shares, unless otherwise permitted by law.

28. As on the date of this Red Herring Prospectus, the BRLMs and their associates (determined as per the definition of 'associate company' under the Companies Act, 2013 and as per definition of the term 'associate' under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992) do not hold any Equity Shares of our Company. Further, none of the shareholders/investors of our Company are not directly / indirectly related with the BRLMs and their associates. The BRLMs and their affiliates may engage in the transactions with and perform services for our Company in the ordinary course of business or may in the future engage in commercial banking and investment banking transactions with our Company for which they may in the future receive customary compensation.

29. All issuances of our securities made since the incorporation of our Company till the date of filing of this Red Herring Prospectus were in compliance with the Companies Act, 1956 and the Companies Act, 2013, as applicable.

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

OBJECTS OF THE OFFER

The Offer comprises the Fresh Issue and the Offer for Sale. For further details, see "*Summary of the Offer Document*" and "*The Offer*" on pages 14 and 70, respectively.

Offer for Sale

The details of the Selling Shareholders and the number of Equity Shares offered by the Selling Shareholders in the Offer are set out below:

Name of the Selling Shareholder	Aggregate proceeds from Offer for Sale	Maximum number of Offered Shares
Sujit Jaysukh Bhayani*	Up to ₹ [●] million	Up to 3,567,670 Equity Shares of face value of ₹1 each
Sujeet Jaysukh Bhayani HUF	Up to ₹ [●] million	Up to 8,418,856 Equity Shares of face value of ₹1 each
Shanil Sujit Bhayani**	Up to ₹ [●] million	Up to 750,000 Equity Shares of face value of ₹1 each
Avani Sujit Bhayani***	Up to ₹ [●] million	Up to 754,200 Equity Shares of face value of ₹1 each

* *Jointly held as a first holder with Avani Sujit Bhayani.*

** *Jointly held as a first holder with Sujit Jaysukh Bhayani.*

*** *Jointly held as a first holder with Sujit Jaysukh Bhayani.*

Each of the Selling Shareholders shall be entitled to its respective portion of the proceeds of the Offer for Sale after deducting its proportion of the Offer-related expenses and relevant taxes thereon. Our Company will not receive any proceeds from the Offer for Sale. The proceeds of the Offer for Sale will be received by the Selling Shareholders and will not form part of the Net Proceeds. See "– *Offer related expenses*" on page 111.

Object of the Fresh Issue

Our Company proposes to utilize the Net Proceeds from the Fresh Issue towards the following:

(i) Capital expenditure towards procurement of machinery for our production line located at Nandesari Facility I; and

(ii) General corporate purposes.

(referred to herein as the "**Objects**").

In addition to the aforementioned Objects, we expect to achieve the benefits of listing of the Equity Shares on the Stock Exchanges, enhancement of our Company's visibility and brand name amongst our existing and potential customers and creation of a public market for our Equity Shares in India.

The main objects and objects incidental and ancillary to the main objects set out in the Memorandum of Association enable our Company: (i) to undertake our existing business activities; (ii) to undertake the activities proposed to be funded from the Net Proceeds; and (iii) to undertake the activities for which funds are earmarked towards general corporate purposes.

Net Proceeds

The details of the proceeds from the Fresh Issue are summarised in the following table:

Particulars	Estimated amount (*₹ in million*)
Gross Proceeds of the Fresh Issue	950.00
(Less) Offer related expenses to be borne by our Company in relation to the Fresh Issue (i.e., only those apportioned to our Company) (1)	([●])(1)
Net Proceeds	[●](1)

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

For details of the Offer expenses, see "– *Offer related expenses*" on page 111.

Our Board, at its meeting held on October 27, 2025 approved the proposed objects of the Offer and the respective amounts proposed to be utilized from the Net Proceeds for each object. See "*Material Contracts and Documents for Inspection – Material Documents*" on page 533.

Utilisation of Net Proceeds

We propose to utilize the Net Proceeds in the manner set forth in the table below:

Particulars	Amount (*₹ in million*)
Capital expenditure towards procurement of machinery for our production line located at Nandesari Facility I	758.14
General corporate purposes	[●](1)
Net Proceeds	**[●]**

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

Proposed schedule of implementation and deployment of Net Proceeds

We intend to deploy the Net Proceeds towards the Objects as disclosed in the table below in accordance with the business needs of our Company:

(in ₹ million)

S. No.	Particulars	Total estimated cost	Amount to be funded from Net Proceeds	Estimated amount to be deployed from the Net Proceeds in Fiscal 2026
1.	Capital expenditure towards procurement of machinery for our production line located at Nandesari Facility I	758.14	758.14	758.14
2.	General corporate purposes(1)	[●]	[●]	[●]
	Total Net Proceeds(1)	[●]	[●]	[●]

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

However, the actual deployment of funds will depend on a number of factors, including the timing of completion of the Offer, market conditions, our Board's analysis of economic trends and business requirements, ability to identify and consummate proposed investments and acquisitions, quotations received from third-party vendors, the competitive landscape, as well as general factors affecting our results of operations, financial condition and access to capital. For further details, see "*Risk Factors – We have not placed orders of machineries of value of ₹758.14 million constitution approximately 100% of the value of the total machinery to be purchased from the Net Proceeds*" on page 42.

In the event that the estimated utilization of the Net Proceeds in a scheduled Financial Year is not completely met, due to the reasons stated above, the same shall be utilised in the next Financial Year, as may be determined by our Company, in accordance with applicable laws, and to the extent that the total amount to be utilized towards general corporate purposes will not exceed 25% of the Gross Proceeds in accordance with the SEBI ICDR Regulations. The fund requirements, the deployment of funds and the intended use of the Net Proceeds as described herein are based on our current business plan, internal management estimates, prevailing market conditions and other external commercial and technical factors. However, such fund requirements and deployment of funds have not been appraised by any bank, or financial institution or any other independent agency. For details on risks involved, see "*Risk Factors – We have not placed orders of machineries of value of ₹758.14 million constitution approximately 100% of the value of the total machinery to be purchased from the Net Proceeds*" on page 42. In case of any surplus after utilization of the Net Proceeds towards any of the aforementioned Objects, we may use such surplus towards general corporate purposes to the extent that the total amount towards general corporate purposes does not exceed 25% of the Gross Proceeds in accordance with the SEBI ICDR Regulations. Further, in case of a shortfall in raising requisite capital from the Net Proceeds towards meeting the aforementioned Objects, we may explore a range of options including utilizing our internal accruals or additional debt and equity arrangements, as required. We expect that such alternate arrangements would be available to fund any such shortfalls.

Means of finance

There are no requirements to make firm arrangements of finance under Regulation 7(1)(e) of the SEBI ICDR Regulations, through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised through the Fresh Issue and existing identifiable internal accruals.

Details of the Objects of the Fresh Issue

1. *Capital expenditure towards procurement of machinery for our production line located at Nandesari Facility I*

We operate four Manufacturing Facilities located at Nandesari and Poicha in Vadodara, Gujarat and at Killoutain, Cork County, Ireland, with a combined annual available manufacturing capacity of 72,246 MT and covering a total area of approximately 68,446 square meters, as of June 30, 2025, out of which our Nandesari Facility I has an annual available manufacturing capacity of 32,320 MT and covering a total area of approximately 6,230 square meters, as of June 30, 2025. Our Nandesari Facility I and Nandesari Facility II are dedicated to the manufacturing of pharmaceutical and food-grade minerals, while our Poicha Facility exclusively produces specialty ingredients for the food and nutrition industry. As per the F&S Report, we are the leading manufacturer of pharmaceutical, food, nutrition, and specialty ingredients, in terms of production volume, as of June 30, 2025, with an emphasis on mineral-based products and iron phosphate. We aim to expand the manufacturing capacity of our Nandesari Facility I for different grades of iron phosphate and to strengthen our production processes by adopting more efficient methods. To achieve this, we intend to invest in advanced technologies, modern machinery, and equipment that will help us scale in a sustainable manner.

Our facilities are equipped with advanced technologies and automation to ensure precise control over manufacturing parameters, consistent product quality, and enhanced purity. As per the F&S Report, these processes such as encapsulation, spray drying, granulation, trituration, liposomal preparations and blending are particularly critical for sectors like critical nutrition and infant nutrition, where adherence to stringent quality and safety standards is paramount. Our Manufacturing Facilities are strategically located in Vadodara, Gujarat in proximity to each other to enhance our operational efficiency and maintain seamless coordination across our production lines.

Our Company will utilize an amount of ₹ 758.14 million out of the Net Proceeds to fund capital expenditure towards procurement of new machinery for expansion of the manufacturing capacity of our Nandesari Facility I for different grades of iron phosphate.

Estimated costs

The total estimated cost of the machinery proposed to be acquired from the Net Proceeds aggregates to ₹ 758.14 million. The capital requirements, the deployment of funds and the intended use of the Net Proceeds, are based on our current business plan, management estimates, current and valid quotations from suppliers and other commercial and technical factors.

Set out below is a list of the machinery proposed to be acquired by our Company and the details of the quotations obtained:

S. No.	Description of machinery	Name of the vendor	Country of the vendor	Date of the quotation	Validity of the quotation (from the date of the quotation)	Rate per machine* (in ₹ million)	Quantity (nos. of units)	Total cost (in ₹ million)**
1.	Automatic Membrane Filter Press - Size – 2000 mm x 2000 mm –100 Chamber	M/s. Nanubhai Mavjibhai Patel	India	May 29, 2025	One year	17.11	8	136.88***
2.	Rotary Kiln/ Calciner (Natural Gas)	Guizhou Eco Materials Limited	China	May 29, 2025	One year	103.14^	3	309.42^
3.	Spin Flash Dryer 2000/kg per hour	Raj Process Equipments and Systems Private Limited	India	May 29, 2025	One year	42.99	3	128.96
4.	50 KL Hastelloy-C Lined Reactor	Agarwal Tanks and Allied Works	India	May 29, 2025	One year	30.48	6	182.88
Total								**758.14**

Based on certificate dated October 29, 2025 issued by R. K. Patel & Co., independent chartered engineer.

* *Inclusive of the applicable rate of GST, i.e. 18% and customs duty (wherever applicable).*

** *Inclusive of freight and shipping charges, except where indicated otherwise. Please note that the total cost does not include insurance charges, which will be determined at the time of purchase of such machinery.*

*** *Excluding freight and shipping charges, which will be determined at the time of purchase of such machinery.*

^ *Inclusive of packing and domestic transportation costs and terminal charges. The rate has been converted from USD to INR at a currency conversion rate of ₹ 85.4976 per USD as per RBI scrips, as on May 29, 2025.*

Description of machineries

1. **Automatic Membrane Filter Press**: This a specialized filtration system that uses flexible membranes to apply additional pressure to the filter cake, enhancing dewatering and reducing cycle times.

2. **Rotary Kiln/ Calciner (Natural Gas)**: A rotary kiln/calciner using natural gas is a cylindrical furnace that rotates to uniformly heat materials, often for processes like calcination.

3. **Spin Flash Dryer**: A Spin Flash Dryer is a type of industrial drying equipment that rapidly dries materials, typically wet and viscous substances, by using a combination of hot air and mechanical agitation.

4. **50 KL Lined Reactor**: This is used for chemical processing, particularly in applications demanding high corrosion resistance and chemical inertness.

All quotations received from the above suppliers are valid as on the date of this Red Herring Prospectus. However, as of the date of this Red Herring Prospectus, our Company has not placed orders for machinery of value of ₹ 758.14 million constituting approximately 100.00% of the value of the total machinery to be purchased from the Net Proceeds. Further, we have not entered into any definitive agreements with any of the above third-party suppliers or vendors which have provided quotations and there can be no assurance that the abovementioned suppliers would be engaged to eventually supply the machinery or that the abovementioned machinery would be purchased at the specified costs. Also see, "*Risk Factors – We have not placed orders for machinery of value of ₹ 758.14 million constituting approximately 100% of the value of the total machinery to be purchased from the Net Proceeds*" and "*Risk Factors - Our past performance may not be indicative of our future growth. We may not be successful in implementing and managing our expansion and growth strategy effectively. Further, we intend to diversify into different businesses* *beyond the pharmaceutical sphere, and failure to successfully implement such business ventures can negatively impact our results of operations and financial condition*" on pages 42 and 41. The quantity of machinery to be purchased is based on the estimates of our Company's management. No second-hand or used equipment is proposed to be purchased out of the Net Proceeds. Our Promoters, Directors, Key Managerial Personnel and Senior Management do not have any interest in the proposed purchase of machinery and equipment, or in the entities from whom we have obtained quotations in relation to such activities.

2. General corporate purposes

We propose to deploy the balance Net Proceeds, aggregating to ₹ [•] million, towards general corporate purposes subject to such utilisation not exceeding 25% of the Gross Proceeds, in compliance with the SEBI ICDR Regulations. Such general corporate purposes may include but not restricted to funding growth opportunities, strategic initiatives, meeting corporate exigencies, repayment of term loan to meet operating expenses, working capital requirements and any other purposes in the ordinary course of business as may be approved by the Board from time to time, subject to compliance of applicable laws including provisions of the Companies Act.

In addition to the above, our Company may utilise the Net Proceeds towards other purposes considered expedient and as approved periodically by our Board or a duly appointed committee thereof, subject to compliance with necessary provisions of the Companies Act. Our Company's management shall have flexibility in utilising surplus amounts, if any, in accordance with the policies of the Board and subject to compliance with applicable laws.

Offer related expenses

The total Offer related expenses are estimated to be approximately ₹ [•] million. The Offer related expenses consist of listing fees, underwriting fees, selling commission and brokerage, fees payable to the book running lead managers, legal counsels, Registrar to the Offer, Auditors, Escrow Collection Bank, Public Offer Account Bank, Refund Bank and Sponsor Banks including processing fee to the SCSBs for processing ASBA Forms submitted by ASBA Bidders procured by the Syndicate and submitted to SCSBs, brokerage and selling commission payable to Registered Brokers, RTAs and CDPs, printing and stationery expenses, advertising and marketing expenses and all other incidental expenses for listing the Equity Shares on the Stock Exchanges.

Other than: (i) the listing fees and fees and expenses of the statutory auditors only in relation to the routine statutory audit of by the Company, and expenses for any product or corporate advertisements consistent with past practice of the Company (other than the expenses relating to marketing and advertisements in connection with the Offer), which will be borne solely by the Company; and (ii) fees for counsel to the Promoter Selling Shareholders, if any, which shall be borne solely by the respective Promoter Selling Shareholders, the Company and the Promoter Selling Shareholders agree, severally and not jointly, to share the costs and expenses (excluding all applicable taxes except STT, which shall be solely borne by the respective Promoter Selling Shareholder) directly attributable to the Offer, all Offer Expenses including, among other things, filing fees, book building fees and other charges, fees and expenses of the SEBI, the Stock Exchanges, the RoC and any other Governmental Authority, advertising, printing, road show expenses, accommodation and travel expenses, fees and expenses of the Indian legal counsel to the Company and the Indian and international legal counsel to the BRLMs, fees and expenses of the statutory auditors of the Company Entities, registrar fees and broker fees (including fees for procuring of applications), bank charges, fees and expenses (and related taxes) of the BRLMs, syndicate members, Self Certified Syndicate Banks, other Designated Intermediaries and any other consultant, advisor or third party in connection with the Offer shall be borne by the Company and the Promoter Selling Shareholders in proportion to the number of Equity Shares issued and/or transferred by each of the Company and the Promoter Selling Shareholders in the Offer, respectively, except as may be prescribed by the SEBI or any other regulatory authority. In the event that the Offer is postponed or withdrawn or abandoned for any reason or the Offer is not successful or consummated, all costs and expenses with respect to the Offer which may have accrued up to the date of such postponement, withdrawal, abandonment or failure shall be borne by the Company and the Promoter Selling Shareholders in proportion to the number of Equity Shares the Company has agreed to issue and allot and the Promoter Selling Shareholders have agreed to sell in the Offer. Each Promoter Selling Shareholder agrees that it shall reimburse the Company for any expenses in relation to the Offer paid by the Company on behalf of the respective Promoter Selling Shareholder directly from the Public Offer Account in the manner as may be set out in the Other Agreements.

In the event that the Offer is postponed or withdrawn or abandoned for any reason or the Offer is not successful or consummated, all costs and expenses with respect to the Offer which may have accrued up to the date of such postponement, withdrawal, abandonment or failure shall be borne by the Company and the Promoter Selling Shareholders in proportion to the number of Equity Shares the Company has agreed to issue and allot and the Promoter Selling Shareholders have agreed to sell in the Offer.

The break-up of the estimated Offer expenses is as follows:

Activity	Estimated expenses(1) (₹ in million)	As a % of the total estimated Offer expenses(1)	As a % of the total Offer size(1)
BRLMs fees and commissions (including underwriting commission, brokerage and selling commission)	[•]	[•]	[•]

Activity	Estimated expenses(1) (₹ in million)	As a % of the total estimated Offer expenses(1)	As a % of the total Offer size(1)
Commission/ processing fee for SCSBs and Bankers to the Offer and fees payable to the Sponsor Banks for Bids made by UPI Bidders. Brokerage, selling commission and bidding charges for Members of the Syndicate, Registered Brokers, RTAs and CDPs(2)(3)(4)(5)	[●]	[●]	[●]
Fees payable to the Registrar to the Offer	[●]	[●]	[●]
Fees payable to advisors and consultants to the Offer:			
- Auditors	[●]	[●]	[●]
- Independent Chartered Accountant	[●]	[●]	[●]
- Industry Report provider	[●]	[●]	[●]
- Fee payable to legal counsel	[●]	[●]	[●]
Others			
- Listing fees, SEBI filing fees, upload fees, BSE and NSE processing fees, book building software fees and other regulatory expenses	[●]	[●]	[●]
- Printing and stationery	[●]	[●]	[●]
- Advertising and marketing expenses	[●]	[●]	[●]
- Miscellaneous	[●]	[●]	[●]
Total estimated Offer expenses	[●]	[●]	[●]

(1) *Amounts will be finalised and incorporated in the Prospectus upon determination of the Offer Price.*

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

*Portion for RIB**	*0.30% of the Amount Allotted* (plus applicable taxes)*
*Portion for Non-Institutional Bidders**	*0.15% of the Amount Allotted* (plus applicable taxes)*

* *Amount Allotted is the product of the number of Equity Shares Allotted and the Offer Price. Selling Commission payable to the SCSBs will be determined on the basis of the bidding terminal id as captured in the Bid book of BSE or NSE.No processing fees shall be payable by the Company and any of the Selling Shareholders to the SCSBs on the applications directly procured by them.*

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

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

**Processing fees payable to the SCSBs for capturing Syndicate Member/sub-Syndicate (Broker)/sub-broker code on the ASBA Form for Non-Institutional Bidders and QIBs with Bids above ₹500,000 would be ₹10 plus applicable taxes, per valid application.*
Notwithstanding anything contained above the total processing fee payable under this clause will not exceed ₹ 1.00 million (plus applicable taxes) and in case the total processing fees exceeds ₹ 1.00 million (plus applicable taxes), then processing fees will be paid on pro-rata basis for portion of (i) Retail Individual Bidders and (ii) Non-Institutional Bidders as applicable.

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

*Portion for RIBs**	*0.30% of the Amount Allotted* (plus applicable taxes)*
*Portion for Non-Institutional Bidders**	*0.15% of the Amount Allotted* (plus applicable taxes)*

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

(5) *Uploading Charges payable to members of the Syndicate (including their sub-Syndicate Members) on the applications made using 3-in-1 accounts would be ₹10 plus applicable taxes, per valid application bid by the Syndicate (including their sub- Syndicate Members) subject to a maximum of ₹ 1.00 million (plus applicable taxes). Bidding charges payable to SCSBs on the QIB Portion and NIIs (excluding UPI Bids) which are procured by the Syndicate/sub-Syndicate/Registered Broker/RTAs/ CDPs and submitted to SCSBs for blocking and uploading would be ₹10 per valid application (plus applicable taxes).*
Selling commission/ uploading charges payable to the Registered Brokers on the portion for RIBs, Eligible Employee Bidders and Non-Institutional Bidders which are directly procured by the Registered Broker and submitted to SCSB for processing, would be as follows:

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

(6) *The uploading charges/ processing fees for applications made by UPI Bidders would be as follows:*

Members of the Syndicate/RTAs/CDPs/ Registered Brokers	*₹ 30 per valid Bid cum Application Form* (plus applicable taxes)*
Sponsor Banks	*ICICI Bank Limited – ₹ NIL per applications made by UPI Bidders using the UPI mechanism* *The Sponsor Bank shall be responsible for making payments to the third parties such as remitter bank, NPCI and such other parties as required in connection with the performance of its duties under the SEBI circulars, the Syndicate Agreement, and other applicable laws.* *Kotak Mahindra Bank Limited - ₹ 0/- (NIL) per valid Bid cum Application Form (plus applicable taxes) and from 4,00,000 application forms (UPI mandates) ₹ 6.5/- per valid Bid cum Application Form (plus applicable taxes)* *The Sponsor Bank shall be responsible for making payments to the third parties such as remitter bank, NPCI and such other parties as required in connection with the performance of its duties under the SEBI circulars, the Syndicate Agreement, and other applicable laws*

The total uploading charges / processing fees payable to members of the Syndicate, RTAs, CDPs, Registered Brokers will be subject to a maximum cap of ₹ 2.00 million (plus applicable taxes). In case the total uploading charges/processing fees payable exceeds ₹2.00 million, then the amount payable to members of the Syndicate, RTAs, CDPs, Registered Brokers would be proportionately distributed based on the number of valid applications such that the total uploading charges / processing fees payable does not exceed ₹ 2.00 million.
All such commissions and processing fees set out above shall be paid as per the timelines in terms of the Syndicate Agreement and Cash Escrow and Sponsor Bank Agreement. 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). Accordingly, Syndicate / sub-Syndicate Member shall not be able to Bid the Application Form above ₹0.50 million and the same Bid cum Application Form need to be submitted to SCSB for blocking of the fund and uploading on the Stock Exchange bidding platform. To identify bids submitted by Syndicate / sub-Syndicate Member to SCSB a special Bid-cum application form with a heading / watermark "Syndicate ASBA" may be used by Syndicate / sub-Syndicate Member along with SM code and broker code mentioned on the Bid-cum Application Form to be eligible for brokerage on allotment. However, such special forms, if used for Retail Individual Investor and Non-Institutional Investor Bids up to ₹ 0.50 million will not be eligible for brokerage. The processing fees for applications made by UPI Bidders may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 read with SEBI RTA Master Circular.

Interim use of Net Proceeds

Our Company, in accordance with the policies established by the Board from time to time, will have flexibility to deploy the Net Proceeds. The Net Proceeds shall be retained in the Public Offer Account until receipt of the listing and trading approvals from the Stock Exchanges by the Company. Pending utilisation for the purposes described above, our Company will deposit the Net Proceeds only with one or more scheduled commercial banks included in Second Schedule of the Reserve Bank of India Act, 1934 as may be approved by our Board. In accordance with Section 27 of the Companies Act, our Company confirms that it shall not use the Net Proceeds for buying, trading or otherwise dealing in the shares of any other listed company.

Bridge financing facilities

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

Appraising entity

None of the objects for which the Net Proceeds will be utilised have been appraised by any agency, including any bank or finance institutions. See *"Risk Factors – Any variation in the utilization of the Net Proceeds as disclosed in this Red Herring Prospectus shall be subject to certain compliance requirements, including prior approval of the shareholders of our Company."* on page 60.

Monitoring of utilization of funds

In terms of Regulation 41 of the SEBI ICDR Regulations, our Company is not required to appoint a monitoring agency for monitoring the utilization of Gross Proceeds as the Gross Proceeds will not exceed more than ₹1,000.00 million.

Pursuant to Regulation 32 and Part C of Schedule II, of the SEBI Listing Regulations, our Company shall, on a quarterly basis, disclose to the Audit Committee the uses and applications of the Gross Proceeds. The Audit Committee shall make recommendations to our Board for further action, if appropriate. The statement shall be certified by the Statutory Auditor of our Company. Furthermore, in accordance with Regulation 32(1) of the SEBI Listing Regulations, our Company shall furnish to the Stock Exchanges on a quarterly basis, a statement indicating category wise deviations/variations, if any, in the actual utilisation of the proceeds of the Gross Proceeds from the Objects as stated above. This information will also be published in newspapers simultaneously with the interim or annual financial results and explanation for such variation (if any) will be included in our Director's report, after placing the same before the Audit Committee.

Variation in objects

In accordance with Sections 13(8) and 27 of the Companies Act and applicable rules, our Company shall not vary the objects of the Offer without our Company being authorised to do so by the Shareholders by way of a special resolution through postal ballot. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution ("**Postal Ballot Notice**") shall specify the prescribed details as required under the Companies Act and applicable rules. The Postal Ballot Notice shall simultaneously be published in the newspapers, one in an English national daily newspaper, one in a Hindi national daily newspaper and a Gujarati daily newspaper (Gujarati being the regional language of Vadodara, where our Registered Office is located), in accordance with the Companies Act and applicable rules. The Shareholders who do not agree to the proposal to vary the Objects shall be given an exit offer, at such price, and in such manner, in accordance with our Articles of Association, the Companies Act, and the SEBI ICDR Regulations. See *"Risk Factors – Any variation in the utilization of the Net Proceeds as disclosed in this Red Herring Prospectus shall be subject to certain compliance requirements, including prior approval of the shareholders of our Company."* on page 60.

Other confirmations

Except to the extent of (i) the proceeds received by the Promoter Selling Shareholders pursuant to the Offer for Sale; and (ii) payments made by the Company in the ordinary course of business, none of our Promoters, the members of the Promoter Group, Directors, Key Managerial Personnel, Senior Management Personnel or Group Companies will receive any portion of the Offer Proceeds. There are no material existing or anticipated transactions of our Promoters, the members of the Promoter Group, Directors, Key Managerial Personnel, Senior Management Personnel or Group Companies, in relation to utilization of the Net Proceeds, except as set out above.

BASIS FOR OFFER PRICE

The Price Band and the 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 quantitative and qualitative factors as described below. The face value of the Equity Shares is ₹1 each and the Offer Price is [●] times the Floor Price and [●] times the Cap Price, and Floor Price is [●] times the face value and the Cap Price is [●] times the face value. Investors should also see "*Risk Factors*", "*Summary of Restated Consolidated Financial Information*", "*Our Business*", "*Restated Consolidated Financial Information*", and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" beginning on pages 34, 72, 269, 331 and 430, 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 as follows:

- Market leadership with a diversified product portfolio in a high barrier industry. As of June 30, 2025, we have a diverse portfolio of over 100 products;

- Distinguished global customer base with long-standing relationships with key customers. As of June 30, 2025, we have served over 1,100 customers across multiple regions, including partnerships spanning several decades;

- Well-equipped and regulatory compliant Manufacturing Facilities. Located in Vadodara, Gujarat and Ireland, these facilities span a total land area of approximately 68,446 square meters and have a total annual available production capacity of 72,246 MT, as of June 30, 2025;

- Strong research and development capabilities. As of June 30, 2025, we operate one R&D facility that has a dedicated team of 33 personnel and have undertaken over 300 R&D projects during the last three Fiscals and three months ended June 30, 2025, as a result of which we were able to successfully commercialise 106 products that include newly developed products as well as variants of existing product; and

- Experienced Promoters and senior management team. Our growth and industry presence are anchored by the leadership of our Promoter and Managing Director, Sujit Jaysukh Bhayani with 34 years of industry experience, Shanil Sujit Bhayani, one of our Promoters, with nine years of industry experience. Further our senior management team includes Ajay Shrirang Kandelkar, our Whole Time Director, who has 23 years of experience in operations and management in the pharmaceutical sector, and Ketan Jagdishchandra Vyas, our Chief Financial Officer, who has 22 years of experience in finance and accounts.

For details, see "*Our Business – Competitive Strengths*" on page 271.

Quantitative Factors

Some of the information presented below relating to our Company is derived from the Restated Consolidated Financial Information. For details, see "*Restated Consolidated Financial Information*" and "*Other Financial Information*" beginning on pages 331 and 423, respectively.

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

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

Financial Year Ended	Basic EPS (in ₹)	Diluted EPS (in ₹)	Weight
June 30, 2025*	2.80	2.80	-
March 31, 2025	12.78	12.78	3
March 31, 2024	12.28	12.28	2
March 31, 2023	5.74	5.74	1
Weighted Average	11.44	11.44	

**Not annualised*

Notes:

1. *Basic and diluted earnings per share: Basic and diluted earnings per equity share are computed in accordance with Indian Accounting Standard 33 notified under the Companies (Indian Accounting Standards) Rules of 2015 (as amended). Basic and diluted earnings per equity share is computed by dividing the profit for the period/year of our Company by the weighted average number of equity shares outstanding during the period/year.*
2. *Weighted average = Aggregate of year-wise weighted EPS divided by the aggregate of weights i.e. (EPS x Weight) for each year/total of weights.*

B. Price/Earning ("P/E") ratio in relation to Price Band of ₹[●] to ₹[●] per Equity Share:

Particulars	P/E at the Floor Price (number of times)	P/E at the Cap Price (number of times)
Based on basic EPS for financial year ended March 31, 2025	[●]*	[●]*
Based on diluted EPS for financial year ended March 31, 2025	[●]*	[●]*

* *To be computed after finalization of Price Band.*

C. Industry Peer Group P/E ratio

There are no peer group companies listed in India which are in the same line of business as our Company.

D. Return on Net Worth ("RoNW")

Financial Year Ended	RoNW (%)	Weight
June 30, 2025*	4.54	-
March 31, 2025	27.88	3
March 31, 2024	37.09	2
March 31, 2023	27.54	1
Weighted Average	**30.89**	

**Not annualised of the three months period ending June 30, 2025.*

Notes:

1. *Return on Net Worth (in %) is calculated as restated profit after tax for the year divided by the average Net Worth of the current year and the immediate previous year. Restated profit after tax for the period/year of our Company divided by Net worth. Net Worth means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the restated consolidated statement of assets and liabilities, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation. Further, Net Worth means aggregate value of the Equity share capital, Instruments entirely equity in nature, and Other equity excluding Foreign currency translation reserve.*
2. *Weighted average = Aggregate of year-wise weighted Return on Net Worth divided by the aggregate of weights i.e. Return on Net Worth x Weight for each year divided by total of weights.*
3. *For reconciliation of Non-GAAP measures, see "Other Financial Information – Reconciliation of Non-GAAP Measures" on page 423.*

E. Net Asset Value per Equity Share ("NAV")

Particulars	Amount (₹)
As on March 31, 2025	45.86
As on June 30, 2025	62.61
After the completion of the Offer	
- At the Floor Price	[●]*
- At the Cap Price	[●]*
Offer Price	[●]*

* *To be computed after finalization of Price Band.*

Notes:

1. *Net Asset Value per equity share (NAV) (₹) is Net worth at the end of the year divided by weighted average number of equity shares outstanding at the end of the year. Net Worth means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the restated statement of assets and liabilities, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation. Further, Net Worth means aggregate value of the Equity share capital, Instruments entirely equity in nature, and Other equity excluding Foreign currency translation reserve..*
2. *Weighted average number of equity shares are the number of equity shares outstanding at the beginning of the year, adjusted by the number of equity shares issued during the year multiplied by the time-weighting factor.*
3. *For reconciliation of Non-GAAP measures, see "Other Financial Information – Reconciliation of Non-GAAP Measures" on page 423.*

F. Comparison with listed industry peers

There are no peer group companies listed in India which are in the same line of business as our Company.

G. Key Performance Indicators ("KPIs")

The table below sets forth the details of our KPIs that our Company considers have a bearing for arriving at the basis for Offer Price. All the KPIs disclosed below have been approved by a resolution of our Audit Committee dated November 17, 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 months period ended June 30, 2025 and the three years period prior to the date of filing of this Red Herring Prospectus have been disclosed in this section and have been subject to verification and certification by Shah Mehta & Bakshi, Chartered Accountants pursuant to certificate dated November 17, 2025.

KPIs as per Restated Consolidated Financial Information

(₹ in million, unless otherwise stated)

Sr. No.	Particulars*	As of and for the three months period ended June 30, 2025	As of and for the financial year ended		
			March 31, 2025	March 31, 2024	March 31, 2023
Financial GAAP KPIs					
1.	Revenue from operations (in ₹ million)	1,249.18	5,019.99	4,592.81	4,287.39
2.	PBT (in ₹ million)	440.72	1,828.45	1,748.18	859.80
3.	Profit after tax (in ₹ million)	308.07	1,386.91	1,331.87	623.21

Sr. No.	Particulars*	As of and for the three months period ended June 30, 2025	As of and for the financial year ended		
			March 31, 2025	March 31, 2024	March 31, 2023
Financial Non-GAAP KPIs					
4.	Adjusted Gross Margin (in ₹ million)	825.95	3,372.09	2,939.76	2,462.72
5.	Revenue Growth (year on year) (%)	-	9.30%	7.12%	-
6.	Revenue CAGR Fiscal 2023 to Fiscal 2025 (%)	-	8.21%	-	-
7.	PAT Growth (year on year) (%)	-	4.13%	113.71%	-
8.	PAT CAGR Fiscal 2023 to Fiscal 2025 (%)	-	49.18%	-	-
9.	PAT Margin (%)	24.66%	27.63%	29.00%	14.54%
10.	EBITDA (in ₹ million)	485.70	1,992.81	1,877.55	986.42
11.	EBITDA Growth (year on year) (%)	-	6.14%	90.34%	
12.	EBITDA CAGR Fiscal 2023 to Fiscal 2025 (%)	-	42.14%		-
13.	EBITDA Margin (%)	38.88%	39.70%	40.88%	23.01%
14.	Adjusted EBITDA (in ₹ million)	485.70	1,992.81	1,877.55	1,427.40
15.	Adjusted EBITDA Growth (year on year) (%)	-	6.14%	31.54%	
16.	Adjusted EBITDA CAGR Fiscal Fiscal 2023 to Fiscal 2025 (%)	-	18.16%		-
17.	Adjusted EBITDA Margin (%)	38.88%	39.70%	40.88%	33.29%
18.	ROE (%)**	4.52%	28.13%	37.41%	27.91%
19.	ROCE (%)**	5.50%	29.82%	41.17%	29.40%
20.	Net Working capital cycle days	344	282	148	143
21.	Net Debt to Equity ratio	0.14	0.20	0.17	0.32
22.	Net Debt to EBITDA**	1.92	0.49	0.33	0.73
23.	DSO	135	133	113	79
24.	DPO	127	132	110	76
25.	FATR**	0.53	2.65	2.55	2.72
26.	**Revenue by Geography (%)**				
	Asia-Pacific	13.87%	14.34%	20.62%	17.12%
	Europe	17.46%	9.59%	10.84%	15.48%
	India	41.32%	40.73%	35.53%	31.55%
	Middle East and Africa	8.08%	8.61%	4.48%	5.53%
	North America	15.92%	23.19%	22.86%	25.76%
	Others	3.35%	3.55%	5.67%	4.55%
27.	Top 3 Customers (in ₹ million)	361.18	1,097.52	934.43	1,087.20
28.	Top 10 Customers (in ₹ million)	525.96	2,047.05	1,622.61	1,842.93
Operational KPIs					
	Manufacturing Facility I				
29.	Installed Capacity (metric tons)	9,090	36,360	36,360	25,920
30.	Capacity Utilisation (% production)	51.93%	60.05%	50.62%	70.44%
31.	Actual production volume (metric tons)	4,720	21,834	18,405	18,258
	Manufacturing Facility II				
30.	Installed Capacity (metric tons)	810	3,240	3,240	3,037
31.	Capacity Utilisation (% production)	56.14%	49.50%	54.63%	43.46%
32.	Actual production volume (metric tons)	455	1,604	1,770	1,320
	Manufacturing Facility III				
33.	Installed Capacity (metric tons)	8,544	34,176	34,176	34,176
34.	Capacity Utilisation (% production)	25.65%	28.59%	20.29%	6.36%
35.	Actual production volume (metric tons)	2,192	9,771	6,936	2,172
	Manufacturing Facility IV				
36.	Installed Capacity (metric tons)	813	-	-	-
37.	Capacity Utilisation (% production)	42.72%	-	-	-
38.	Actual production volume (metric tons)	347	-	-	-
39.	Average Employees	720	678	599	507
40.	Attrition rate of permanent employees	9.98%	30.45%	27.72%	26.73%
41.	Top 10 Vendors (in ₹ million)	376.88	1,335.57	943.76	1,488.17

* *As per Restated Consolidated Financial Information of our Company.*
***Not annualised for the three months period ended June 30, 2025.*

For details of our other operating metrics disclosed elsewhere in this Red Herring Prospectus, see "*Our Business*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" at pages 269 and 430, respectively.

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

In evaluating our business, we consider and use certain KPIs, as presented above, as a supplemental measure to review and assess our financial and operating performance. The presentation of these KPIs are not intended to be considered in isolation or as a substitute for the Restated Consolidated Financial Information. We use these KPIs to evaluate our financial and operating performance. Some of these KPIs are not defined under Ind AS and are not presented in accordance with Ind AS. These KPIs have limitations as analytical tools. Further, these KPIs may differ from the similar information used by other companies and hence their comparability may be limited. Therefore, these metrics should not be considered in isolation or construed as an alternative to Ind AS measures of performance or as an indicator of our operating performance, liquidity, profitability or results of operation. Although these KPIs are not a measure of performance calculated in accordance with applicable accounting standards, our Company's management believes that it provides an additional tool for investors to use in evaluating our ongoing operating results and trends and in comparing our financial results with other companies in our industry because it provides consistency and comparability with past financial performance, when taken collectively with financial measures prepared in accordance with Ind AS.

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

Brief explanation of the relevance of the KPIs for our business operations is set forth below. We have also described and defined the KPIs, as applicable, in "*Definitions and Abbreviations*" beginning on page 1.

Details of the Company's KPIs as per the Restated Consolidated Financial Information

Metric	Definition and Formula
GAAP	
Revenue from operations (in ₹ million)	Revenue from operations is defined as income the Company generates from its core business operations.
Profit Before Tax ("PBT")	Profit Before Tax means Total Income less Total expenses
Profit After Tax ("PAT")	Profit After Tax = Profit Before Tax − Total tax expenses
Non-GAAP	
Adjusted gross Margin	Adjusted gross Margin is calculated by deducting the Cost of materials consumed and Changes in inventories of finished goods and work-in-progress (excluding attributable Employee benefits expenses, Depreciation and amortisation and Other expenses) from Revenue from operations.
Revenue Growth (year on year) (%)	Revenue Growth is the percentage increase in Company's revenue for the period compared to the previous period.
Profit After Tax Compound Annual Growth Rate Fiscal 2023 to Fiscal 2025 (%)	Profit After Tax Compound Annual Growth Rate Fiscal Fiscal 2023 to Fiscal 2025 (%) means (Profit After Tax in FY 2025/ Profit After Tax in FY 2023)^½]-1
Profit After Tax Growth (year on year) (%)	Profit After Tax Growth means net profit after all expenses and taxes has increased or decreased compared to the previous year
Revenue Compound Annual Growth Rate Fiscal 2023 to Fiscal 2025	Revenue Compound Annual Growth Rate Fiscal 2023 to Fiscal 2025 means [(Revenue in FY 2025/Revenue in FY 2023) ^½]-1
Profit After Tax Margin (%) ("PAT Margin")	Profit After Tax Margin = Profit for the period/year attributable to owners of the group as a percentage of Revenue from operations.
Net Debt to Equity	Net Debt to Equity is calculated by dividing Net debt by Total equity attributable to the owners of the Group.
Net Debt to EBITDA ratio	Net Debt to EBITDA represents Net Debt as at period end per unit of EBITDA for the period.
Fixed Asset Turnover Ratio ("FATR")	Fixed Asset Turnover Ratio represents revenue from operations per unit of fixed assets employed
Earnings Before Interest, Taxes, Depreciation and Amortization ("EBITDA")	EBITDA is calculated as profit for the period/year attributable to owners of the group plus Finance costs, Depreciation and amortisation expenses and Total tax expenses.
Earnings Before Interest, Taxes, Depreciation and Amortization Growth (year on year) (%) ("EBITDA growth (year on year)")	EBITDA growth (year on year) is defined as the growth in EBITDA for the period as compared to EBITDA in previous year.
Earnings Before Interest, Taxes, Depreciation and Amortization Compound Annual Growth Rate Fiscal 2023 to Fiscal 2025 (%)	Earnings Before Interest, Taxes, Depreciation and Amortization Compound Annual Growth Rate Fiscal 2023 to Fiscal 2025 (%) means [(Earnings Before Interest, Taxes, Depreciation and Amortization in FY 2025/ Earnings Before Interest, Taxes, Depreciation and Amortization in FY 2023)^½]-1
Earnings Before Interest, Taxes, Depreciation and Amortization Margin (%) ("EBITDA Margin")	EBITDA Margin is calculated as EBITDA divided by Revenue from operations.
Adjusted Earnings Before Interest, Taxes, Depreciation and Amortization ("Adjusted EBITDA")	Adjusted Earnings Before Interest, Taxes, Depreciation and Amortization = Earnings Before Interest, Taxes, Depreciation and Amortization + Managerial Bonus.
Adjusted Earnings Before Interest, Taxes, Depreciation and Amortization Growth (year on year) (%)	Adjusted EBITDA growth (year on year) means growth in Adjusted EBITDA during the period as compared to previous period.

Metric	Definition and Formula
Adjusted Earnings Before Interest, Taxes, Depreciation and Amortization Compound Annual Growth Rate Fiscal Fiscal 2023 to Fiscal 2025 (%)	Adjusted Earnings Before Interest, Taxes, Depreciation and Amortization Compound Annual Growth Rate Fiscal 2023 to Fiscal 2025 (%) means [(Adjusted Earnings Before Interest, Taxes, Depreciation and Amortization in FY 2025/ Adjusted Earnings Before Interest, Taxes, Depreciation and Amortization in FY 2032)^½]-1
Adjusted Earnings Before Interest, Taxes, Depreciation and Amortization Margin ("Adjusted EBITDA Margin")	Adjusted Earnings Before Interest, Taxes, Depreciation and Amortization Margin is defined as our Adjusted Earnings Before Interest, Taxes, Depreciation and Amortization for a given year as a percentage of Revenue from operations for that year.
Return on Equity ("ROE")	Return on equity is calculated as Profit for the period/ year attributable to owners of the group divided by the total equity attributable to the owners of the Group at the end of the respective period/year.
Return On Capital Employed ("ROCE")	Return on Capital employed = EBIT divided by Capital employed
Net Working capital cycle days	Net Working capital cycle days = Days Sales Outstanding + Days Inventory Outstanding (-) Days Payable Outstanding
Days Sales Outstanding ("DSO")	Days Sales Outstanding = Trade receivables as at period end divided by revenue from operations.
Days Payable Outstanding ("DPO")	Days Payable Outstanding = Trade payables as at period end divided by COGS
Top 3 Customers	It represents the three largest customers of the Company based on the amount of revenue from operations for the given period.
Top 10 Customers	It represents the ten largest customers of the Company based on the amount of revenue from operations for the given period.
Revenue by Geography	It represents the region wise sales made during a given period.
Asia-Pacific	It represents the sales made to Asia-Pacific region.
Europe	It represents the sales made to Europe region.
India	It represents the sales made to India region.
Middle East and Africa	It represents the sales made to Middle East and Africa region.
North America	It represents the sales made to North America region.
Others	It represents the sales made to other than Asia-Pacific, Europe, India, Middle East and Africa or North America region.
Operational	
Installed Capacity (metric tons)	Installed Capacity refers to the maximum quantity of output that can be produced in metric tonnes (MT) under ideal operating conditions annually.
Capacity Utilisation(%)	It refers to the extent to utilization of installed production capacity. It indicates the efficiency of resource use and is calculated as the actual production as a percentage of the installed capacity.
Actual production volume (metric tons)	It represents actual production during the year in metric tonnes (MT).
Average Employees	It refers to the mean number of employees engaged in an organization over a specific period. It is calculated by taking the sum of the number of employees at the beginning and at the end of the period, divided by two.
Attrition rate of permanent employees	Attrition rate of permanent employees is calculated as overall exits including retired employees divided by (opening no. of employees+ employees joined in the relevant Fiscal/period).
Top 10 Vendors	It represents the ten largest suppliers of the Company based on the total value of purchases made during a given period

I. Comparison of the KPIs of our Company with Listed Industry Peers

There are no peer group companies listed in India which are in the same line of business as our Company.

J. Weighted average cost of acquisition ("WACA"), floor price and cap price

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

The details of the specified securities, excluding shares issued under any ESOP Scheme of our Company and issuance of bonus shares, during the 18 months preceding the date of this Red Herring Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated on the pre-Offer capital before such transaction(s) and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days are as follows:

Date of allotment	Name of allotees	Number of shares transacted (adjusted for bonus issue and split)	Face value (₹)	Offer price per specified security (₹) (adjusted for bonus issue and split)	Nature of allotment	Nature of consideration	Total consideration (₹ in million)
	Total	Nil					Nil
Weighted average cost of acquisition							Nil

* *Jointly held as a first holder with Avani Sujit Bhayani*

** *Jointly held as a first holder with Sujit Jaysukh Bhayani*

Notes:

(1) As certified by Shah Mehta and Bakshi, Chartered Accountants, by way of their certificate dated November 17, 2025.

(2) Not included issuance of bonus shares on July 5, 2024, July 8, 2024 and October 26, 2024 as bonus is to be adjusted against primary transactions and there are no primary transactions other than bonus issue and subdivision of equity share in preceding 18 months.

(3) Subdivision of Equity shares on December 10, 2024 from 1 equity share of ₹ 10 each to 10 equity shares of ₹ 1 each.

(4) Subdivision of compulsory convertible preference shares on December 10, 2024 from 1 CCPS of ₹ 20 each to 10 CCPS of ₹ 2 each.

2. Price per share of our Company based on secondary sale or acquisition of equity shares or convertible securities (excluding gifts) involving any of the Selling Shareholders or other shareholders with the right to nominate directors on our Board during the 18 months preceding the date of filing of this Red Herring Prospectus, where the acquisition or sale is equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-Offer capital before such transaction/s and excluding ESOPs granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days ("Secondary Transactions")

The details of secondary sale/ acquisitions of specified securities, where our Promoters, Promoter Group, Selling Shareholders or shareholders with special rights are a party to the transaction (excluding gifts), during the 18 months preceding the date of this Red Herring Prospectus, where either 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-Offer capital before such transaction(s) and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days are as follows:

Date of transfer	Name of transferor	Name of transferee	Number of securities	Nature of securities	Face value of securities (₹)	Price per specified security (₹)	Nature of transaction	Nature of consideration	Total consideration (₹ million)
July 5, 2024	Rettenmaier Asia Holding GmbH	Riva Resources Private Limited	704,550	Equity Shares	10	11,014.12	Share transfer	Cash	7,760.00
July 9, 2024	Sujit Jaysukh Bhayani	Nuvama Crossover Opportunities Fund – Series III	1	Equity shares	10	10,138.18	Share transfer	Cash	0.01
July 9, 2024	Sujit Jaysukh Bhayani	Nuvama Crossover Opportunities Fund – Series IIIA	1	Equity shares	10	10,138.18	Share transfer	Cash	0.01
July 9, 2024	Sujit Jaysukh Bhayani	Nuvama Crossover Opportunities Fund – Series IIIB	1	Equity shares	10	10,138.18	Share transfer	Cash	0.01
July 25, 2024	Riva Resources Private Limited	Nuvama Crossover Opportunities Fund – Series III	164,155	Equity shares	10	10,138.18	Share transfer	Cash	1,255.91
July 25, 2024	Riva Resources Private Limited	Nuvama Crossover Opportunities Fund – Series IIIA	123,879	Equity shares	10	10,138.18	Share transfer	Cash	1,664.23
July 25, 2024	Riva Resources Private Limited	Nuvama Crossover Opportunities Fund – Series IIIB	106,511	Equity shares	10	10,138.18	Share transfer	Cash	1,079.83
Total			**1,099,098**						**11,760.00**
Weighted average cost of acquisition									**10,699.69**

Note:

(1) Since not specified, we have not considered price and shares with subdivision adjustment.

(2) As certified by Shah Mehta and Bakshi, Chartered Accountants, by way of their certificate dated November 17, 2025.

3. The Floor Price is [●] times and the Cap Price is [●] times the weighted average cost of acquisition at which the Equity Shares were issued by our Company, or acquired or sold by the Selling Shareholders or other shareholders with the right to nominate directors on our Board are disclosed below

(in ₹)

Past Transactions	WACA	Floor Price (in times)	Cap Price (in times)
Weighted average cost of acquisition for last 18 months for primary / new issue of shares (equity/ convertible securities), excluding shares issued under 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 this Red Herring Prospectus, where such issuance is equal to or more than five per cent of the fully diluted paid-up share capital of our Company (calculated based on the pre-issue capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days	Nil	[●]*	[●]*
Weighted average cost of acquisition for last 18 months for secondary sale/acquisition of shares equity/convertible securities), where promoter/ promoter group entities or Selling Shareholders or shareholder(s) having the right to nominate director(s) in the Board are a party to the transaction (excluding gifts), during the 18 months preceding the date of filing of this Red Herring Prospectus, where either acquisition or sale is equal to or more than 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	10,699.69	[●]*	[●]*

* *To be updated upon finalization of price band.*

\# *As certified by Shah Mehta & Bakshi, Chartered Accountants, by way of their certificate dated November 17, 2025.*

4. Justification for Basis of Offer price

The following provides an explanation to the Cap Price being [●] times of weighted average cost of acquisition of Equity Shares that were issued by our Company or acquired or sold by the Selling Shareholders or other shareholders with rights to nominate directors on our Board by way of primary and secondary transactions in the last three full Financial Years preceding the date of this Red Herring Prospectus compared to our Company's KPIs and financial ratios for the three months period ended June 30, 2025 and for the Financial Years 2025, 2024 and 2023, and in view of external factors if any

[●]*

* *To be included upon finalization of Price Band.*

The Offer Price of ₹[●] has been determined by our Company, in consultation with the BRLMs, on the basis of the demand from investors for the Equity Shares through the Book Building process. Investors should read the abovementioned information along with "*Risk Factors*", "*Our Business*" and "*Financial Information*" at pages 34, 269 and 331, respectively, to have a more informed view.

STATEMENT OF SPECIAL TAX BENEFITS

REPORT ON STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS

The Board of Directors
Sudeep Pharma Limited (formerly known as Sudeep Pharma Private limited)
129/1/A, GIDC Estate
Nandesari
Vadodara-391340
Gujarat, India

Date: October 30, 2025

Subject: Statement of possible special tax benefits (the "Statement") available to Sudeep Pharma Limited (formerly known as Sudeep Pharma Private Limited) (the "Company"), its shareholders and its material subsidiary audited by us in India prepared in accordance with the requirement under Schedule VI – Part A - Clause (9) (L) of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "ICDR Regulations")

This report is issued in accordance with the Engagement Letter dated 16 September 2024.

We hereby report that the enclosed Annexure II prepared by the Company, initialed by us for identification purpose, states the possible special tax benefits available to the Company, its shareholders and its material subsidiary audited by us in India ("**Material Subsidiary**"), which is defined in Annexure I (List of Material Subsidiary Audited by us in India and Considered As Part Of The Statement), under direct and indirect taxes (together the "**Tax Laws**"), presently in force in India as on the signing date, which are defined in Annexure III (List of Direct and Indirect Tax Laws ("**Tax Laws**") prepared by the Company, initialed by us for identification purpose. These possible special tax benefits are dependent on the Company, its shareholders and its Material Subsidiary fulfilling the conditions prescribed under the relevant provisions of the Tax Laws. Hence, the ability of the Company, its shareholders and its Material Subsidiary to derive these possible special tax benefits is dependent upon their fulfilling such conditions, which is based on business imperatives the Company and its Material Subsidiary may face in the future and, accordingly, the Company, its shareholders and its Material Subsidiary may or may not choose to fulfill.

The benefits discussed in the enclosed Annexure II cover the possible special tax benefits available to the Company, its shareholders and its Material Subsidiary and do not cover any general tax benefits available to the Company, its shareholders and its Material Subsidiary. Further, the preparation of the enclosed Annexure II and its contents is the responsibility of the management of the Company. We were informed that the Statement is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing Tax Laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the proposed initial public offering of equity shares of the Company (the "**Proposed Offer**") particularly in view of the fact that certain recently enacted legislation may not have a direct legal precedent or may have a different interpretation on the possible special tax benefits, which an investor can avail. Neither are we suggesting nor advising the investors to invest money based on the Statement.

We conducted our examination in accordance with the "Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) **("Guidance Note")** issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India. Our scope of work did not involve performance of any audit test in this context of our examination. Accordingly, we do not express an audit opinion.

We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial information, and Other Assurance and Related Services Engagements.

We do not express any opinion or provide any assurance as to whether:

i. the Company, its shareholders and its Material Subsidiary will continue to obtain these possible special tax benefits in future; or
ii. the conditions prescribed for availing the possible special tax benefits where applicable, have been/would be met with.

The contents of the enclosed Annexures are based on the information, explanation and representations obtained from the Company and its Material Subsidiary, and on the basis of our understanding of the business activities and operations of the Company and its Material Subsidiary.

Our views expressed herein are based on the facts and assumptions indicated to us. 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 the Tax Laws and its interpretation, which are subject to change from time to time. We do not assume responsibility to update the views consequent to such changes. We shall not be liable to the Company or Material Subsidiary for any claims, liabilities or expenses relating to this assignment except to the extent of fees relating to this assignment, as finally judicially determined to have resulted primarily from bad faith or intentional misconduct. We will not be liable to the Company or Material Subsidiary and any other person in respect of this report, except as per applicable law.

We hereby give consent to include this report in the Red Herring Prospectus and Prospectus and in any other material used in connection with the Proposed Offer, and it is not to be used, referred to or distributed for any other purpose without our prior written consent.

For **B S R and Co**
Chartered Accountants
Firm's Registration No.:128510W

Jeyur Shah
Partner
Membership No.: 045754
UDIN: 25045754BMIWGT1882

Place: Ahmedabad

Date: October 30, 2025

ANNEXURE I

LIST OF MATERIAL SUBSIDIARY IN INDIA AND AUDITED BY US AND CONSIDERED AS PART OF THE STATEMENT (Note 1)

Sudeep Nutrition Private Limited ('Material Subsidiary')

Note 1: Material subsidiary identified in accordance with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, includes a subsidiary whose turnover or net-worth, in the immediately preceding year i.e., 31 March 2025 exceeds 10% of the consolidated turnover or consolidated net worth respectively, of the Company and its subsidiaries (referred to as "the Group") in the immediate preceding year.

For Sudeep Pharma Limited (formerly known as Sudeep Pharma Private Limited)

Sujit Bhayani
Managing Director
Place: Frankfurt, Germany
Date: October 30, 2025

ANNEXURE II

STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS AVAILABLE TO THE COMPANY, ITS SHAREHOLDERS AND ITS MATERIAL SUBSIDIARY UNDER THE APPLICABLE DIRECT AND INDIRECT TAXES ("TAX LAWS")

Outlined below are the Possible Special Tax Benefits available to the Company, its shareholders and its Material Subsidiary under the Tax Laws. These Possible Special Tax Benefits are dependent on the Company, its shareholders and its Material Subsidiary fulfilling the conditions prescribed under the Tax Laws. Hence, the ability of the Company, its shareholders and its Material Subsidiary to derive the Possible Special Tax Benefits is dependent upon fulfilling such conditions, which are based on business imperatives it faces in the future, it may or may not choose to fulfill.

UNDER THE TAX LAWS

A. Possible Special tax benefits available to the Company

DIRECT TAX LAWS

•Section 115BAA
Section 115BAA has been inserted in the Income Tax Act, 1961, as amended ("Act") w.e.f. 1 April 2019 (Financial Year 2019-20). Section 115BAA of the Act grants an option to a domestic company to be governed by the section from a particular assessment year. If the Company opts for section 115BAA of the Act, it can pay corporate tax at a reduced rate of 25.168% (22% plus surcharge of 10% and education cess of 4%). Further, it was clarified by CBDT vide Circular No. 29/ 2019 dated 2 October 2019 that if the Company opts for concessional income tax rate under section 115BAA, the provisions of section 115JB regarding Minimum Alternate Tax (MAT) are not applicable. Further, such company will not be entitled to claim tax credit relating to MAT. However, such company will no longer be eligible to avail specified exemptions / incentives/deductions under the Act and will also need to comply with the other conditions specified in section 115BAA of the Act. Further, it shall not be allowed to claim set-off of any brought forward loss arising to it on account of additional depreciation and other specified incentives.

INDIRECT TAX LAWS

1) Company is availing the benefit of rebate of taxes / duties on inputs under Remission of Duties and Taxes on Exported Products ("RoDTEP") scheme subject to conditions prescribed in Foreign Trade Policy 2023.

2) Company is availing export incentives under Foreign Trade Policy with respect to duty free import of inputs under Advance Authorization scheme, subject to fulfilment of Export Obligation and other conditions prescribed in the relevant notifications.

3) Company is availing drawback of duty paid on import of materials used in the manufacture of exported goods under Section 75 of the Customs Act 1962 subject to fulfillment of conditions prescribed therein.

4) Company is availing benefit of payment of concessional rate of Integrated Goods and Services tax ("IGST") and Central Goods and Services Tax ("CGST") in terms of Notification No. 40/2017-Central Tax (Rate) and Notification No. 41/2017-Integrated Tax (Rate) both dated 23 October 2017 on supply of goods to merchant exporters, subject to fulfilment of conditions prescribed therein.

5) Company is availing the refund of IGST paid on export of goods in terms of Section 54 of CGST Act, 2017 read with Rule 96 of CGST Rules, 2017 where benefit of Advance License is availed only on the portion of Basic Custom Duty and.

6) In certain cases, Company is availing the refund of accumulated ITC on account of zero-rated supply under Letter of Undertaking or Bond in terms of Section 54 of CGST Act, 2017 read with Rule 96A of CGST Rules, 2017.

B. Possible Special tax benefits available to Shareholders

There are no special tax benefits available to the Shareholders under the Tax Laws.

C. Possible Special tax benefits available to Material Subsidiary

DIRECT TAX LAWS

- **Section 115BAB**
  Subject to fulfilment of prescribed conditions, the Subsidiary is entitled to reduced tax rate, under the provisions of Section 115BAB of the Act.

INDIRECT TAX LAWS

1) Company is availing the benefit of rebate of taxes / duties on inputs under Remission of Duties and Taxes on Exported Products ("RoDTEP") scheme subject to conditions prescribed in Foreign Trade Policy 2023.

2) Company is availing export incentives under Foreign Trade Policy with respect to duty free import of inputs under Advance Authorization scheme, subject to fulfilment of Export Obligation and other conditions prescribed in the relevant notifications.

3) Company is availing drawback of duty paid on import of materials used in the manufacture of exported goods under Section 75 of the Customs Act 1962 subject to fulfillment of conditions prescribed therein.

4) Company is availing benefit of payment of concessional rate of Integrated Goods and Services tax ("IGST") and Central Goods and Services Tax ("CGST") in terms of Notification No. 40/2017-Central Tax (Rate) and Notification No. 41/2017-Integrated Tax (Rate) both dated 23 October 2017 on supply of goods to merchant exporters, subject to fulfilment of conditions prescribed therein.

5) Company is availing the refund of IGST paid on export of goods in terms of Section 54 of CGST Act, 2017 read with Rule 96 of CGST Rules, 2017 where benefit of Advance License is availed only on the portion of Basic Custom Duty and.

6) In certain cases, Company is availing the refund of accumulated ITC on account of zero-rated supply under Letter of Undertaking or Bond in terms of Section 54 of CGST Act, 2017 read with Rule 96A of CGST Rules, 2017.

NOTES:

1. The above is as per the current Tax Laws in force in India.
2. The above Statement of possible special tax benefits sets out the provisions of Tax Laws in a summary manner only and is not a complete analysis or listing of all the existing and potential tax consequences of the purchase, ownership and disposal of equity shares of the Company.
3. This Statement does not discuss any tax consequences in any country outside India of an investment in the equity shares of the Company and Material Subsidiary. The shareholders / investors in any country outside India are advised to consult their own professional advisors regarding possible income tax consequences that apply to them under the laws of such jurisdiction.

For Sudeep Pharma Limited (formerly known as Sudeep Pharma Private limited)

Sujit Bhayani
Managing Director
Place: Frankfurt, Germany
Date: October 30, 2025

ANNEXURE III

LIST OF DIRECT AND INDIRECT TAX LAWS

Sr. No:	Details of Tax Laws
1.	Income-tax Act, 1961 and Income-tax Rules, 1962
2.	Central Goods and Services Tax Act, 2017
3.	Integrated Goods and Services Tax Act, 2017
4.	State Goods and Services Tax Act, 2017
5.	Customs Act, 1962 and Customs Tariff Act, 1975
6.	The Foreign Trade (Development and Regulation) Act, 1992
7.	The Foreign Trade Policy 2023 read with Handbook of Procedures

For **Sudeep Pharma Limited (formerly known as Sudeep Pharma Private limited)**

Sujit Bhayani
Managing Director
Place: Frankfurt, Germany
Date: October 30, 2025

STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS AVAILABLE TO SUDEEP PHARMA USA INC.

Date: October 28, 2025

To,

Board of Directors
Sudeep Pharma Limited
129/1/A, GIDC
Nandesari
Vadodara, 391340
Gujarat, India
Sub: Statement of Special Tax Benefits (the "Statement") available to Sudeep Pharma USA Inc. (the "Subsidiary") under the corporate tax laws of the United States of America

Dear Ladies and Gentlemen,

1. We, Handa FinTax Group, PC, hereby confirm that the enclosed **Annexure A** describes the possible special tax benefits/obligations available to the Subsidiary under the tax laws of the United States of America (the "**U.S.**").

2. Certain of these benefits are dependent on the Subsidiary satisfying conditions prescribed under the relevant provisions of the US Internal Revenue Code (the "**IRC**") and/or other applicable law, including state taxation laws applicable to the Subsidiary. Therefore, the ability of the Company to derive the special tax benefits may be dependent upon the satisfaction of such conditions which, based upon various factors, the Subsidiary may or may not ultimately satisfy.

3. The benefits discussed in the enclosed **Annexure A** are neither exhaustive nor conclusive. They cover only the possible special tax benefits available to the Subsidiary and do not cover any general tax benefits available to the Subsidiary.

4. The contents of the **Annexure A** are the responsibility of the management of the Subsidiary, rather than of Handa FinTax Group, PC. This statement is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the proposed initial public offering of the equity shares (the "**Proposed Offer**") by Sudeep Pharma Limited (the "**Company**"), of which the Subsidiary is a material subsidiary. Neither are we suggesting nor advising the investor to make any investment based on this Statement of special tax benefits.

5. We do not express any opinion or provide any assurance as to whether:

   i. the Subsidiary or its shareholders will continue to obtain these benefits in future; or

   ii. the conditions prescribed for availing the benefits have been/ will be satisfied.

   iii. The revenue authorities/courts will concur with the views expressed herein.

6. The contents of the enclosed Statement are based on information, explanations and representations obtained from the Subsidiary and on the basis of our understanding of the business activities and operations of the Subsidiary.

7. The Statement is intended solely for information and inclusion in the updated draft red herring prospectus, the red herring prospectus and the prospectus to be filed in relation to the Offer or any other Offer related material (the "**Offer Documents")** in connection with the offer and is not to be used, referred to, or distributed for any other purpose, without our prior written consent.

8. Our views expressed herein are based on the facts and assumptions indicated to us. Our views are based on the existing provisions of the IRC and its interpretation, which are subject to change from time to time. We do not assume responsibility to update the views consequent to such changes.

9. Any United States tax advice contained in this document (including any attachments) is not intended or written by the practitioner to be used, and cannot be used by any taxpayer, for the purpose of: (i) avoiding penalties that may be imposed on the taxpayer by the U.S. Internal Revenue Service; and/or (ii) supporting the promotion, recommendation, or marketing of any transactions or matters addressed herein.

For and on behalf of Handa FinTax Group, PC

Kapil Handa, CPA

Enclosed:

Annexure A

ANNEXURE A

A. Direct Tax

The legislation relevant to corporation tax is contained primarily in the Internal Revenue Code of 1986 ("**IRC**"), as amended by the treasury regulations and the other official tax guidance published by the Internal Revenue Service, and the tax laws of the various states.

1. Corporate Tax rate on business profits

A company, being a resident of the US, is subject to tax on its worldwide income, including any capital gains, at the main corporation tax rate. For reporting period for the company and its subsidiaries for three-month period ended June 30, 2025 and fiscal years ended March 31, 2024 and March 31, 2023, US resident companies shall be subject to tax at a federal corporate tax rate of 21% The company also files income and franchise tax returns in multiple states such as California, New Jersey & New York. The tax rates for the states, in which the Subsidiary has significant operations, vary between 6.5% to 8.84%.

2. Franchise tax

Delaware does not charge income tax. However, the Delaware Franchise Tax is an annual fee imposed on corporations incorporated in Delaware, regardless of where they conduct business. The tax amount varies based on the corporation's structure and the method used to calculate it. The annual tax can range from $175 to $200,000 based on the authorized shares, par value, and gross assets of the company.

3. Taxation of Capital Gains

The capital gains are considered to be part of business income for the purpose of taxability in the hands of the Subsidiary and chargeable to tax at the main corporate tax rate of 21%.

4. Taxation of business losses

Any operating loss incurred by the Subsidiary is allowed to be set-off against the taxable profits (including capital gains) of the same year. The remaining loss can be carried forward and can be adjusted against the taxable profits of the future years to the extent of 80% of taxable income for the year, against which the losses will be utilised. The unutilized losses can be carried forward indefinitely.

5. Capital Allowances available in respect to capital expenditure on qualifying plant and machinery

US tax laws provide for special depreciation allowance (deduction for expenditure on capital assets) equal to the applicable percentage of the unadjusted depreciable basis of certain qualified property acquired after September 27, 2017 and placed in service after September 27, 2017 and before January 1, 2027. The applicable percentage is 100% for property placed in service between September 28, 2017 and December 31, 2022 with annual 20% reductions in the applicable percentage scheduled between the tax years 2023 and 2027. However, following the passage of the "One Big Beautiful Act" in July 2025, the bonus depreciation rate for qualifying plant and machinery has been permanently restored to 100% for assets acquired and placed in service after January 19, 2025.

B. Indirect Tax

1. Sales Tax

The Subsidiary is also subject to sales and use tax and files the corresponding returns in multiple states. The Subsidiary files NIL tax returns in California & New Jersey based on its analysis that its goods are non-taxable. In New York, Sales & use tax is generally applicable only for retail sales of certain tangible personal property and services, or in case of the purchase of tangible personal property and services outside the State and use of it within the State. Considering the same, the Subsidiary does not fall under the purview of the Sales & use tax of New York. Delaware does not have a state or local sales tax. The Company is a marketing arm of its parent company, Sudeep Pharma Limited, and operates on a bill-to/ship-to model. The Company sells its goods on a B2B (business-to-business) model, which includes distributors, pharmaceutical, and food manufacturers.

2. Payroll tax

Payroll taxes play a vital role in the U.S. tax system, funding essential programs such as retirement (Social Security), healthcare (Medicare), and unemployment insurance. Employers are responsible for withholding the employee's portion of these taxes and remitting both the employee and employer contributions to the IRS, along with handling required reporting obligations.

Federal payroll taxes consist of three main components:

- Social Security Tax: Applies to wages up to $168,000.

- Medicare Tax: Levied at a rate of 1.45%, with no income cap.
- Federal Unemployment Tax (FUTA): Assessed at 6% on the first $7,000 of each employee's annual wages. However, employers may receive a credit of up to 5.4% for paying state unemployment taxes, reducing the effective FUTA rate to 0.6% in most cases.

Most states also require state unemployment insurance (SUI) taxes (employer-paid). California and New York also have state disability insurance or other payroll-based deductions.

However, in this case, the company does not employ individuals directly; instead, all personnel are hired through an employment agency. As a result, the company does not incur direct payroll tax obligations.

3. Property tax

The Company does not own any real property and is therefore not subject to real property taxes in the United States. Although the Company holds inventory, such inventory is exempt from personal property tax in the jurisdictions in which the Company operates, including California, New Jersey, New York, and Delaware. As a result, the Company does not incur property tax liabilities related to its inventory in these states.

STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS AVAILABLE TO NUTRITION SUPPLIES AND SERVICES (IRELAND) LIMITED

Board of Directors
Sudeep Pharma Limited
129/1/A GIDC,
Nandesari,
Vadodara,
391340 Gujarat,
India.

Date: October 28, 2025

Re: Statement of Special Tax Benefits (the "Statement") available to Nutrition Supplies and Services (Ireland) Limited (the "Subsidiary") under the corporate tax laws of the Republic of Ireland

Dear Sirs,

1. We, Ronan Daly Jermyn LLP ("**RDJ LLP**"), hereby confirm that the enclosed Annexure A describe the possible special tax benefits available to the Subsidiary under the tax laws of the Republic of Ireland ("**Ireland**").

2. Certain of these benefits are dependent on the Subsidiary satisfying conditions prescribed under the relevant provisions of the Taxes Consolidation Act 1997 (the "**TCA 1997**") and/or other applicable law, including company taxation laws in Ireland, applicable to the Subsidiary. Therefore, the ability of Sudeep Pharma Limited (the "**Company**"), of which the Subsidiary is a material subsidiary, to derive the special tax benefits may be dependent upon the satisfaction of such conditions which, based upon various factors, the Subsidiary may or may not ultimately satisfy.

3. The benefits discussed in the enclosed Annexure A are neither exhaustive nor conclusive. They cover only the possible special tax benefits available to the Subsidiary and do not cover any general tax benefits available to the Subsidiary.

4. The contents of Annexure A are the responsibility of the management of the Subsidiary, rather than of RDJ LLP. This statement is only intended to provide general information of the investors for the purpose of the proposed initial public offering ("**IPO**" or the "**Proposed Offer**") of the equity shares of the Company and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her own professional tax consultant with respect to the specific tax implications arising out of their participation in the Proposed Offer. We are not suggesting nor advising the investor to make any investment based on this Statement of Special Tax Benefits.

5. We do not express any opinion or provide any assurance as to whether:

    i. the Subsidiary or its shareholders will continue to obtain these benefits in future; or

    ii. the conditions prescribed for availing the benefits have been/ will be satisfied.

    iii. The Irish Revenue Commissioners will concur with the views expressed herein.

6. The contents of the enclosed Statement are based on information, explanations and representations obtained from the Subsidiary and on the basis of our understanding of the business activities and operations of the Subsidiary.

7. The Statement is intended solely for information and inclusion in the draft red herring prospectus, the red herring prospectus and the prospectus filed in relation to the Offer or any other Offer related material (the "Offer Documents") in connection with the offer, and is not to be used, referred to, or distributed for any other purpose, without our prior written consent.

8. Our views expressed herein are based on the facts and assumptions indicated to us. Our views are based on the existing provisions of the TCA 1997 and its interpretation, including supporting guidance issued by the Irish Revenue Commissioners, which is subject to change from time to time We do not assume responsibility to update the views consequent to such changes.

9. Any Irish tax advice contained in this document (including any attachments) is not intended or written by the practitioner to be used, and cannot be used by any taxpayer, for the purpose of: (i) avoiding penalties that may be imposed on the taxpayer by the Irish Revenue Commissioners; and/or (ii) supporting the promotion, recommendation, or marketing of any transactions or matters addressed herein.

For and on behalf of RDJ LLP:

John Cuddigan,
Tax Partner

Enclosed :

Annexure A

Annexure A

A. Direct Tax

The legislation relevant to corporation tax is contained primarily in the Taxes Consolidation Act 1997 ("**TCA 1997**"), the official tax guidance published by the Irish Revenue Commissioners and various case law decisions.

(i) Corporate Tax rate on Business Profits

A company resident in Ireland for tax purposes, is subject to Irish corporation tax on its worldwide profits, including any capital gains. The corporation tax rate for trading income in Ireland is 12.5%. Non trading (passive) income, which includes dividends from companies' resident outside of Ireland, interest, rents and royalties, is subject to corporation tax at the higher rate of 25%.

For a company or subsidiary to be considered trading, it must be able to demonstrate that it is carrying on an economic activity in Ireland and has the necessary personnel and other resources required to generate trading profits. Guidance in relation to what constitutes "trading" is available from a set of rules known as the Badges of Trade and from various case law.

Ireland legislated for Pillar Two rules with effect from 1 January 2024, which were introduced by the OECD's Two Pillar solution. Pillar Two aims to ensure that in-scope businesses (those with consolidated group revenues of 750 million euros (EUR) or more in at least two of the four preceding fiscal years) pay at least a 15% effective tax rate on their profits in each jurisdiction they operate in. Where a group falls into scope of these rules in Ireland, a top up tax is required to be paid.

(ii) Taxation of Capital Gains

Companies that are tax resident in Ireland are taxable on worldwide gains. Capital gains are taxable at 33%. Capital gains for a company, other than development land, are included in the company's corporation tax return at the standard corporate tax rate of 12.5%. As the rates of corporation tax and capital gains tax differ, the capital gain is required to be adjusted and regrossed per the corporation tax computation. Therefore, the gain calculated in the corporation tax rate at 12.5%, is in effect the same tax liability if the gain was calculated at the CGT rate.

(iii) Taxation of Business Losses

A trading loss is to be computed in the same manner as trading income. If an Irish company sustains trading losses in an accounting period (i.e losses taxable at 12.5%), they can be offset as a means of a relief from tax against:

- other trading income for the same accounting period,
  or
- trading income for the immediately preceding accounting period.

Trading loss relief is on a euro for euro basis. This means that a profit of one euro can be sheltered by a loss of one euro. Trade losses are carried forward automatically, therefore a claim must be made by the company in the current year should it wish to utilize the losses in the current year or against the immediately preceding accounting period.

Where losses are carried back against the immediately preceding accounting period, the accounting period must be of equal length and must immediately precede the accounting period in which the loss was incurred. It is also important to understand that a claim to carry back a trading loss to the preceding accounting period must be made within two years of the end of the accounting period in which the loss occurred, otherwise a carry back loss claim will not be valid.

Any unused trading losses may also be offset against non-trading income in the same period, including other income and chargeable gains. This is known as value basis relief. The tax value of trading losses is limited to the 12.5% rate of Corporation Tax.

Any unused trading losses can be carried forward, without time limit, against trading income of the same trade in future accounting periods. The carried forward trade losses must be claimed against the first available profits of the same trade.
It should be noted that Section 401 TCA 1997 disallows the carry forward of trade losses arising before a change in ownership against subsequent profits, in the following circumstances:

1. Within any period of 3 years, there is both a change in the ownership of a company and a major change in the nature or conduct of the company's trade.
2. At any time after, the level of activity in the company's trade has become small or negligible and before any

considerable revival of the trade, there is a change in the company's ownership (this anti-avoidance measure aims to prevent 'loss buying' by companies)

We note from our review of the most recent corporation tax return for the accounting year ended 31 December 2024 for Nutrition Supplies and Services (Ireland) Limited, the Subsidiary, that there are no trading losses coming forward.

(iv) Capital Allowances available in respect to capital expenditure on qualifying plant and machinery

Irish tax legislation does not allow depreciation as a deductible expense, however the legislation provides that a company can claim what is known as capital allowances on capital expenditure incurred on certain types of business assets and premises. Capital allowances are generally calculated on the net cost of the business asset or premises. The rate of capital allowances and the number of years the claim is dispersed over can differ depending on the type of asset.

A company can claim capital allowances on assets such as:

- Plant and Machinery
- Motor Vehicles
- Industrial Buildings
- Computer software Specified Intangible Assets

A company can claim capital allowances at a rate of:

- 12.5% over eight years for plant and machinery
  and
- 4% over 25 years for most industrial buildings.

Accelerated capital allowances, i.e., 100% in year 1, may also be claimed in respect of certain energy-efficient equipment such as electric vehicles etc.

It should be noted that in order to qualify for capital allowances, the asset related to the claim must be acquired by the company, and must be in use for the purposes of the Company's trade at the end of the relevant accounting period.

Certain "clawback" of capital allowances may also arise (known as a balancing charge) where an asset is sold or disposed of for an amount in excess of the tax depreciated value at the time of disposal. Where the asset is sold for less than the tax depreciated value, an additional amount of allowances may be available (i.e. balancing allowances).

(v) Close Company Provisions

There are specific anti-avoidance tax provisions in relation to "close companies". Part 13 of the TCA 1997 provides for the legislation for close companies.
The main tax implication for close companies is the imposition of a 20% surcharge on any passive income (i.e., investment and rental or estate income) which is not distributed within 18 months from the end of the accounting period in which that income arises. The purpose of the surcharge is to ensure that passive non-trading profits are not accumulated as a means of avoiding income tax at the higher rate on distributions from such profits. A close company is a company which is under the "control" of five or fewer participators (i.e shareholders), or any number of directors. A participator is any person who has a share or interest in the capital or income of a company and includes a person who:

- has share capital, voting rights or loan capital in the company
- has rights to any company distributions
- can use company assets or income directly or indirectly for their benefit (This applies to present or future income and assets).

However, it should be noted that the amount on which the 20% surcharge can be operated is limited to the company's distributable accounting reserves. Furthermore, no such surcharge shall arise where an Irish company only retains annual investment income of €2,000 or less due to the de minimis exemption. Where a Company does fall within the scope of close company provisions, and receives passive/investment income, a dividend payment equal to the amount of surchargeble income can be made to shareholders to eliminate the close company surcharge.

The Subsidiary is unlikely to be a close company following its acquisition into the Company's group ownership.

(vi) Repatriation of Group Profits

Where Irish Companies intends to repatriate profits through the group by way of dividend payments, consideration should be given to the tax implications of these payments to determine the most appropriate ways of repatriating profits. Specifically, consideration should be given to the deductibility for corporation tax purposes, and any withholding tax obligations arising.

Tax Implications of Dividend Payments

Corporation Tax Implications

A company tax resident in Ireland **cannot avail of a corporation tax deduction** for any dividends or distributions made during an accounting period.

Withholding Tax Obligations

Subject to exemptions, companies tax resident in Ireland are required to withhold tax on dividend payments and distributions at a rate of 25%. This is referred to as Dividend Withholding Tax ("DWT"). The DWT payable is required to be submitted to Irish Revenue along with the relevant DWT return within 14 days from the end of the month in which the distribution/dividend is paid.

Instances where a company that is tax resident in Ireland, may be able to avail of an **exemption from DWT** include where;

1. dividends are paid to a 51% parent located in Ireland,
2. dividends are paid to a company tax resident in a country with which Ireland has a DTA in place, providing that the Company is not ultimately under the control of an Irish tax resident person,
3. dividends are paid to a company not tax resident in a country with which Ireland has a DTA in place, but the company is controlled by an individual resident in an EU or DTA country,

It should be noted that an exemption from DWT is not an automatic entitlement. In order to claim an exemption, certain declarations are required.

(vii) Transfer Pricing

Transfer pricing rules apply to trading, non-trading and capital transactions. Ireland's transfer pricing legislation applies the arm's length principle. In general this means that transactions between related parties must be priced as if they were carried out between unrelated parties. Small and medium sized companies (SMEs) are currently excluded from the scope of Ireland's transfer pricing rules. An enterprise may be regarded as an SME where it is a member of a group with less than 250 employees and either turnover of less than €50 million or assets of less than €43 million, (these thresholds are applied on a group consolidated basis).

However, it should be noted that it is possible that this exclusion may be amended to include SME's in the future. Should the Subsidiary fall within the scope of transfer pricing rules, based on current legislation, the Subsidiary may be required to have the following transfer pricing documentation in place;

- Where consolidated group revenue is in excess of €50m, the Irish entity must prepare what is known as a 'local file' which is a country specific document detailing information relating to group transactions in the Subsidiary's local jurisdiction.
- Where consolidated group revenue is in excess of €250m, the Irish entity must prepare what is known as a 'master file' of transfer pricing documentation, which in broad terms provides a high-level overview of the group's business.
-

Transfer pricing documentation must be available for inspection by the Irish Revenue Commissioners by the due date for the filing of the tax return to which the document relates (i.e. by 23 September 2025 for accounting periods ending on 31 December 2024). This information should be provided to Revenue within 30 days from the date of request to avoid any potential onerous penalties arising from the Irish Revenue.

(viii) Anti-Hybrid Rules

Ireland has introduced anti-hybrid rules as a result of the Anti-Tax Avoidance Directive ("ATAD"). At a high-level, these rules are essentially aimed at tackling certain arrangements involving financial instruments and entities that have a "hybrid" characteristic such that tax authorities in different countries view them differently.

The Irish anti-hybrid rules apply to payments made or arising on or after 1 January 2020. In certain circumstances, these rules can restrict the tax deductibility of payments made by an Irish company (such as the Subsidiary).

(ix) Interest Limitation Rules

Ireland introduced interest limitation rules ("ILR") with effect from 1 January 2022 under the EU Anti-Tax Avoidance Directive ("ATAD I"). The interest limitation rules contained within ATAD I seek to limit base erosion using excessive interest deductions. These ILR impose restrictions on the tax deductibility of borrowing costs to 30% of the relevant taxpayer's earnings before interest, tax, depreciation and amortization deductions ("EBITDA").

Based on the Irish legislation, the ILR applies to a company's 'exceeding borrowing costs', i.e. its interest (and equivalent) borrowing costs as reduced by its interest (and equivalent) income. ILR should be considered by all Irish companies with debt financing.

There are a number of reliefs / exemptions which may reduce its impact. For example, there is a full exemption from ILR where a taxpayers "exceeding borrowing costs" do not exceed €3 million in the 12-month period (known as the "de minimis exemption").

(x) Controlled Foreign Company Rules

Ireland has introduced Controlled Foreign Company ("CFC") rules in line with ATAD. The purpose of the regime is to assess an Irish company with a CFC charge based on an arm's length measure of the undistributed profits of the CFC that are attributable to the activities of Significant People Functions (SPFs) or key entrepreneurial risk-taking functions (KERTs) carried on in Ireland. Several exemptions exist which can remove Irish companies from the scope of the CFC rules.

Therefore, it is recommended that Irish companies assess whether they fall within the scope of these rules and whether any potential exemptions may apply.

B. Indirect Tax

(i) Value Added Tax ("VAT")

The Subsidiary is also subject to VAT and files VAT3, VAT Information Exchange System ("VIES") and Intrastat returns in Ireland. VAT in Ireland is charged at the standard rate of 23%. This is the default rate of VAT that applies to the supply of goods and services in the course or furtherance of business, unless the goods or services qualify for a reduced rate of VAT (13.5% or 9%), the zero-rate of VAT, or are exempt from VAT. As the Subsidiary is carrying on a VATable activity in Ireland, they should also be entitled to recover VAT on the costs incurred in order to carry out their VATable activities.

VIES and Intrastat returns are reporting returns only and do not carry with them a liability to tax.

VIES enables traders to confirm the VAT registration numbers of their customers in other European Union (EU) Member States. This allows traders to check the validity of VAT numbers quoted to them. The VIES system applies to intra-EU trade only. VAT registered traders are required to submit periodic returns to the Irish Revenue on their EU supplies.

Intrastat is the system for collecting statistics on the movement of goods, not services, between Member States of the EU. The general concept of intra-EU trade statistics is independent from the ownership of the goods. It concerns only their physical movement.

Where the Subsidiary makes supplies to businesses in the EU, VAT should be chargeable at a rate 0% on supplies of goods and no Irish VAT should apply on the supply of services as the obligation to self- account rests with the customer. Any supplies made to customers outside the EU are outside the scope of Irish VAT.

(ii) Payroll Tax

Ireland operates the Pay As You Earn ("PAYE") system for payroll taxes. The system is a method of tax deduction under which an employer calculates and deducts any income tax due, each time a payment is made to an employee.

Employers are obliged to calculate and deduct any liability to Income Tax ("IT"), Pay Related Social Insurance ("PRSI") and Universal Social Charge ("USC").

Employed individuals are compulsorily insured under a state-administered scheme of PRSI. Contributions are made by both the employer and the employee. The employer is responsible for making PRSI contributions up to a rate of circa 11.25%, and these are an allowable deduction for the employer for corporation tax purposes.

The rates of tax which are applicable to an employee/employer depend on the rate of earnings of the individual.

Certain benefits provided to staff may also be subject to tax. These should be included in the Company's payroll calculations. Examples include company cars, medical insurance, and pension contributions.

Under Ireland's new enhanced reporting requirements, employers are obligated to report on a real-time basis, three categories of non-taxable payments: remote working allowances, small benefits exemptions, and travel and subsistence costs. Note this reporting requirement may extend to other categories in the future.

It should be noted that there are no local income taxes in Ireland.

SECTION IV: ABOUT OUR COMPANY

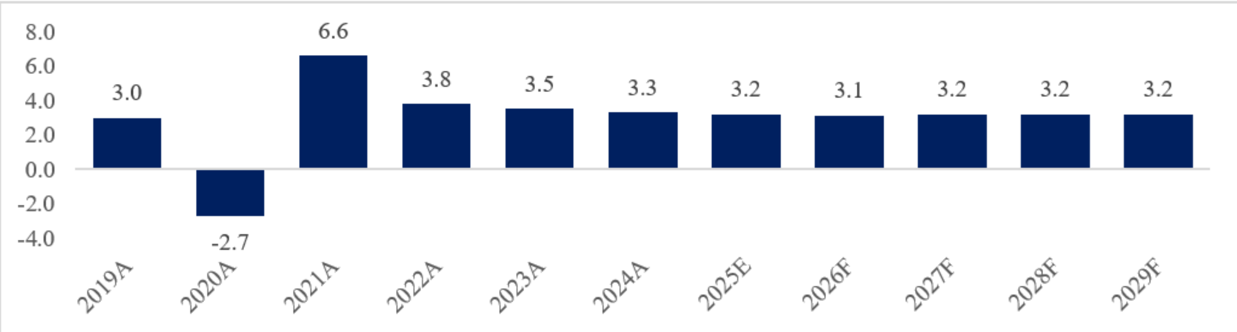
INDUSTRY OVERVIEW

*Unless otherwise indicated, industry and market data used in this section has been derived from industry publications, in particular, the report titled "Market Overview of Specialty Ingredients, Pharmaceutical Excipients and Battery Chemicals/Energy Storage Systems (Global and India)" dated November 3, 2025 (the "**F&S Report**") prepared and issued by Frost & Sullivan (India) Private Limited, pursuant to engagement letters dated August 23, 2024 and October 14, 2024. The F&S Report has been exclusively commissioned and paid for by us in connection with the Offer. A copy of the F&S Report is available on the website of our Company at https://www.sudeeppharma.com/investor-relations/. Unless otherwise indicated, financial, operational, industry and other related information derived from the F&S Report and included herein with respect to any particular year refers to such information for the relevant calendar year. For further information, see "Risk Factors – Certain sections of this Draft Red Herring Prospectus disclose information from the F&S Report which is a paid report and commissioned and paid for by us exclusively in connection with the Offer and any reliance on such information for making an investment decision in the Offer is subject to inherent risks" on page 59. Also see, "Certain Conventions, Presentation of Financial, Industry and Market Data and Currency of Presentation – Industry and Market Data" on page 31.*

MACROECONOMIC OVERVIEW – GLOBAL

Global Gross Domestic Product ("GDP") Growth

GDP Growth (%), Global, 2019A to 2029F



Note: A: Actual, E: Estimate, F: Forecast; Source: International Monetary Fund (IMF): World Economic Outlook (WEO), Frost & Sullivan

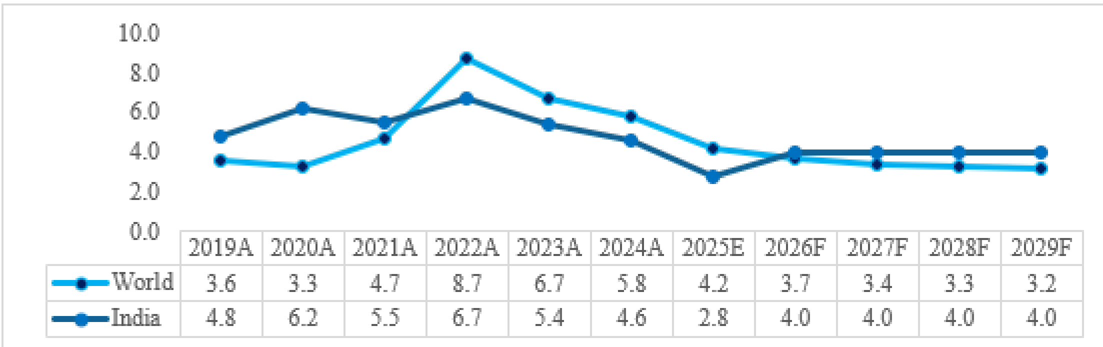
After a strong rebound of 6.6% in 2021 following the COVID-19 pandemic, global economic growth dropped to 3.8% in 2022, mainly caused by the Russo-Ukrainian war and related supply chain disruptions. These factors triggered a global cost-of-living crisis as rising inflationary pressures prompted widespread monetary tightening. The deceleration continued into 2023, with the growth number declining to 3.5%. GDP growth stabilized at 3.3% in 2024, due to moderating inflation and a gradual shift toward lower interest rates.

In 2025, global GDP growth is estimated to ease further to 3.2%, weighed down by heightened trade tensions stemming from the Trump 2.0 administration's tariff measures. The first half of 2025 experienced a resilient start, driven by demand for high-technology products, pre-tariff import surge in US markets, and easing monetary policies globally. However, with the onset of tariffs, potential tightening monetary conditions, uncertain investment environment, and cooling global demand, the second half of 2025 is experiencing a moderation. Although many nations have moved towards negotiations and trade deals, the effects of tariffs are expected to spill over into 2026, with growth projected to further moderate to 3.1%.

From 2026 to 2029, the global economy is projected to grow at an average rate of 3.2%, with emerging and developing markets expected to lead the upturn. These regions are poised to benefit from greater rebound in their consumer demand, economies of scale in manufacturing, competitive labour costs, and easing monetary policies. In contrast, advanced economies may experience slower growth due to an aging population, high debt levels, and continued weaknesses in property markets. Moreover, structural challenges such as supply chain vulnerabilities, and the demands of energy transitions will necessitate strategic long-term investments and policy innovation.

Inflation Rate in India vs World

Inflation Rate (%), Global, India, 2019A to 2029F



Note: A: Actual, E: Estimate, F: Forecast; India's Inflation Rate is represented in fiscal years. For e.g. Data for 2019 corresponds to Fiscal 2020, which is the 12-month period between 1 April 2019 and 31 March 2020;
Source: IMF: WEO, Frost & Sullivan

The Russo-Ukrainian conflict caused disruptions in global fuel and food supply chains, resulting in a sharp rise in global consumer price inflation in 2022. To control price pressures, central banks around the world implemented restrictive monetary policies, reducing inflation to 6.6% in 2023. As supply chains continued to adapt, and interest rates remained elevated, global inflation declined at a moderate pace to 5.7% by 2024. While inflation for non-energy goods is likely to ease, headline inflation is expected to remain sticky due to persistent labour market tightness and rising wages. Moving into 2026, it will remain crucial for central banks worldwide to balance between a consistent monetary policy stance and inflation concerns to support growth. On the other hand, the US Federal Reserve's (Fed) monetary stance will depend on the inflationary pressures that the US will face in the first half of 2026.

In contrast, India's inflation rate has been relatively stable, with inflation rising to 6.7% in Fiscal 2023 but then dropping to remain within the Reserve Bank of India's ("**RBI**") target range of 2.0% to 6.0% for Fiscal 2024 and Fiscal 2025. This has been supported by a cautious monetary policy stance. RBI reduced the repo rate from 6.50% to 6.25% in February 2025 — its first reduction in nearly five years. Further rate cuts in the subsequent months followed with the repo rate standing at 5.5% after the latest cut in June 2025. India's inflation is expected to normalize around at 4.0% through Fiscal 2030, indicating a more predictable inflationary environment. This stability is largely due to India's effective management of domestic supply chains and prudent fiscal policies, as well as targeted measures to control food prices, which are highly sensitive to weather conditions.

Global Population Growth

Population* (million), Global, 2019A to 2029F

*Note: *: De facto population as of 1 July of the year indicated; A: Actual, E: Estimate, F: Forecast; Source: United Nations (UN), Frost & Sullivan*

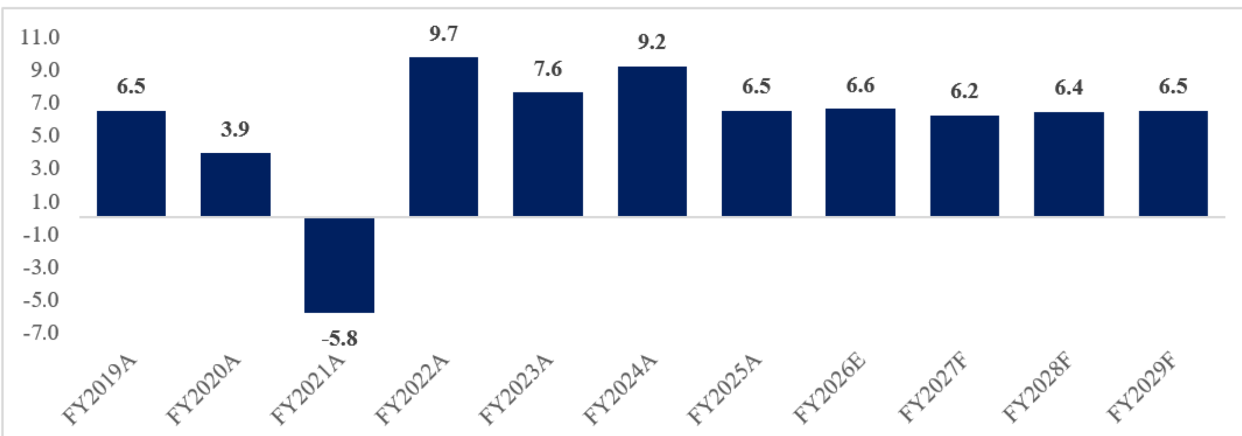
In 2022, the global population surpassed 8 billion, marking a significant milestone 12 years after it first reached 7 billion. Looking ahead, the world population is projected to exceed 8.5 billion by 2029, reflecting an expected compound annual growth rate ("**CAGR**") of 0.8% between 2025 and 2029. This anticipated slowdown in growth, compared to historical rates, is largely due to declining fertility and birth rates, projected to fall from 2.6 live births per woman in 2010 to 2.2 by 2029 and from 20.4 births per 1,000 population in 2010 to 15.6 by 2030.

The decline in global fertility rates, particularly in developing and emerging economies, is driven by improved access to education and healthcare, especially for women, and shifting societal priorities toward career and personal growth. Concurrently, aging populations in regions like Europe and East Asia are straining social services and economic productivity, posing significant demographic challenges. Meanwhile, areas such as sub-Saharan Africa and parts of South Asia, with their growing working-age populations, present both opportunities and challenges for future economic growth. Strategic investments in education, healthcare, and infrastructure will be crucial in leveraging the potential of these younger demographics while managing the pressures of an aging population globally.

MACROECONOMIC OVERVIEW – INDIA

GDP Growth Outlook

Real GDP Growth (%), India, Fiscal 2019A to Fiscal 2029F



Note: A: Actual, E: Estimate, F: Forecast; India's real GDP growth is represented in fiscal years. For e.g. Fiscal 2019 is the 12-month period between 1 April 2018 and 31 March 2019; Source: IMF: WEO, Ministry of Statistics and Programme Implementation (MoSPI) – India, Frost & Sullivan

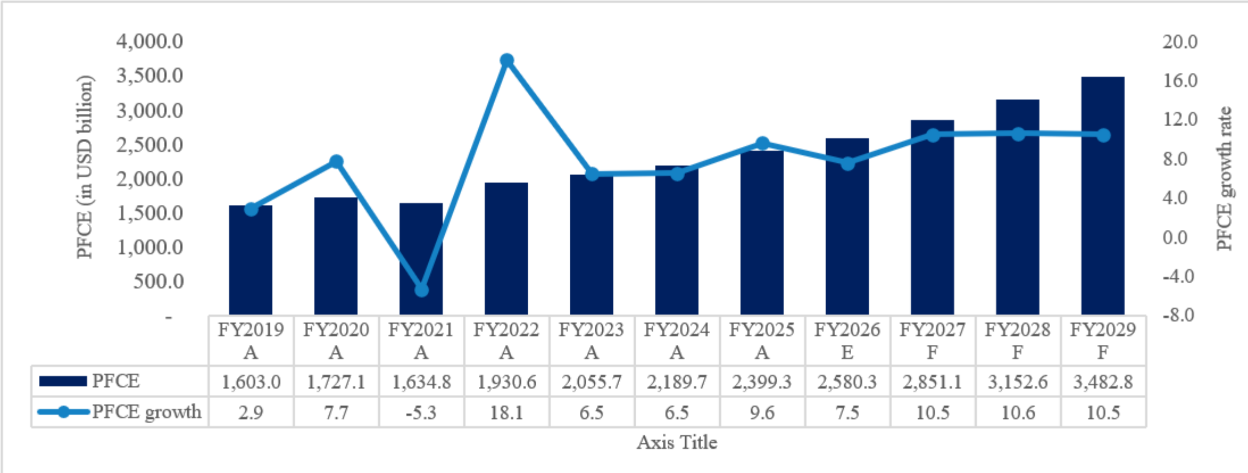
India's real GDP growth reached 9.2% in Fiscal 2024, driven by increased capital expenditure ("**CAPEX**"), private investments in real estate, and growth in manufacturing and services. However, real GDP dipped in Fiscal 2025 due to weak private sector investments, a retail inflation spike in the third quarter (October, November, and December 2024) affecting consumption, and global trade uncertainties driven by US tariffs.

Yet, with continued accommodative monetary policy and fiscal support in Fiscal 2026, these factors are expected to fuel a strong domestic consumption environment despite turbulent trade conditions. Standardization of the GST structure and reduction in rates, effective from September 2025, will stimulate household consumption with rising demand across multiple sectors. Lower indirect tax burdens will lead to higher disposable income making goods and services more affordable. These factors will reinforce India's status as a leading global economic performer. With a robust growth outlook through Fiscal 2029, India is set to overtake Germany to become the world's third-largest economy, supported by a vast consumer market, a growing middle class, competitive labour costs, and a significant and rising support in government CAPEX.

Key drivers of this growth include continued investments in infrastructure and strategic initiatives such as 'Make in India,' aimed at boosting manufacturing and attracting foreign direct investment. Structural reforms designed to enhance ease of doing business and foster innovation are also anticipated to strengthen India's global economic competitiveness

Private Final Consumption Expenditure ("PFCE") Outlook and Per Capita Consumption

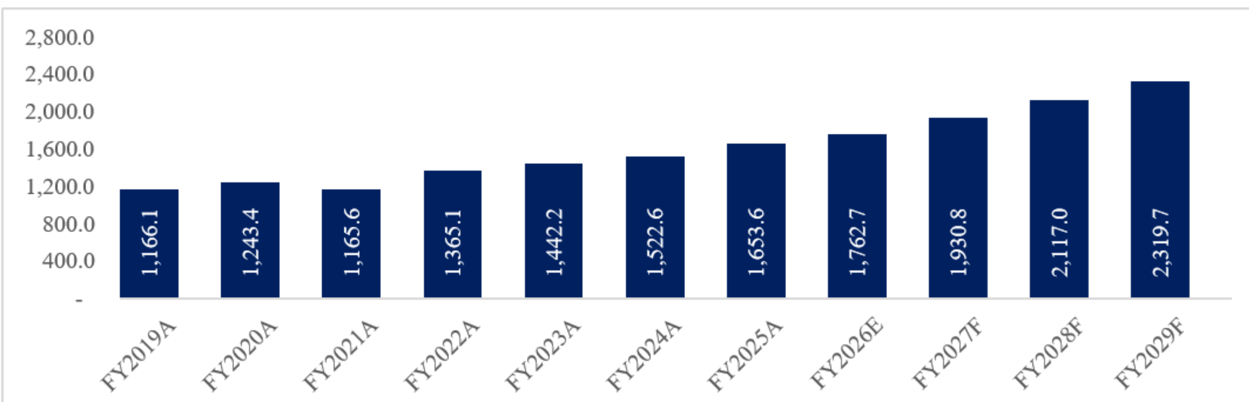
PFCE (USD Billion) and PFCE Growth (%), India, Fiscal 2019A to Fiscal 2029F



	FY2019 A	FY2020 A	FY2021 A	FY2022 A	FY2023 A	FY2024 A	FY2025 A	FY2026 E	FY2027 F	FY2028 F	FY2029 F
PFCE	1,603.0	1,727.1	1,634.8	1,930.6	2,055.7	2,189.7	2,399.3	2,580.3	2,851.1	3,152.6	3,482.8
PFCE growth	2.9	7.7	-5.3	18.1	6.5	6.5	9.6	7.5	10.5	10.6	10.5

Note: A: Actual, E: Estimate, F: Forecast; India's PFCE is represented in fiscal years. For e.g. Fiscal 2019 is the 12-month period between April 1, 2018 and March 31, 2019; Source: IMF: WEO, MoSPI – India, Frost & Sullivan

Per Capita PFCE (USD), India, Fiscal 2019A to Fiscal 2029F



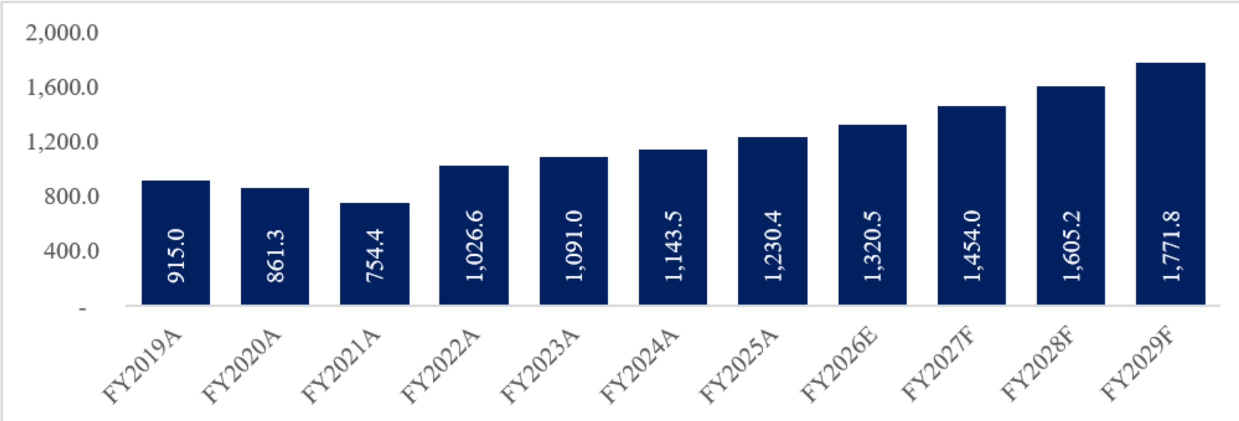
Note: A: Actual, E: Estimate, F: Forecast, India's PFCE growth is represented in fiscal years. For e.g. Fiscal 2019 is the 12-month period between April 1, 2018 and March 31, 2019; Source: IMF: WEO, MoSPI – India, Frost & Sullivan

PFCE has been a key driver of India's economic stability, significantly contributing to GDP growth. After a 5.3% decline in Fiscal 2021 due to the pandemic, PFCE rebounded with an 18.1% increase in Fiscal 2022, followed by 6.5% growth in Fiscal 2023 and Fiscal 2024, and 9.6% growth in Fiscal 2025, supported by easing inflation towards the fourth quarter (January, February, and March 2025), strong domestic consumption in rural areas, and improving credit conditions. Looking ahead, growth in PFCE will be fuelled by strong household spending in sectors such as health, education, and transportation. The GST rate cuts implemented in September 2025 are expected to lower the prices of a wide range of consumer goods, leaving households with higher disposable income and thereby stimulating increased spending across the economy. The growing digital economy and government initiatives aimed at enhancing infrastructure and financial inclusion are further expected to support consumption growth. The widespread adoption of UPI and other digital payment platforms has made transactions faster and more accessible, encouraging higher consumer spending and supporting broader economic activity.

Per capita PFCE has also shown a consistent upward trend, reaching USD 1,653.6 in Fiscal 2025, up from USD 1,365.1 in Fiscal 2022. This increase reflects stronger disposable incomes and a recovering economy. Per capita PFCE is expected to continue rising, with projections reaching USD 2,319.7 by Fiscal 2029. The sustained growth in per capita consumption highlights India's expanding middle class, increasing digital adoption, and supportive government policies, offering significant opportunities for investors and businesses seeking to capitalize on India's growing market.

Gross Capital Formation ("GCF") Outlook

GCF (USD Billion), India, Fiscal 2019A to Fiscal 2029F



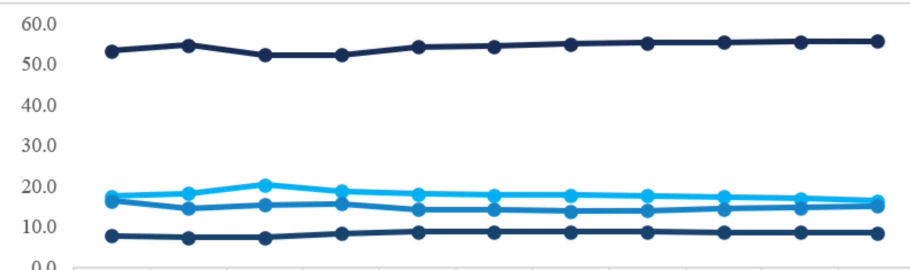
Note: A: Actual, E: Estimate, F: Forecast; India's GCF is represented in fiscal years. For e.g. Fiscal 2019 is the 12-month period between April 1, 2018 and March 31, 2019; Source: IMF: WEO, MoSPI – India, Frost & Sullivan

India's GCF has shown consistent growth, reflecting strong investment momentum in the economy. After a decline in Fiscal 2021 to USD 754.4 billion, largely due to the impact of the COVID-19 pandemic, GCF rebounded to USD 1,026.6 billion in Fiscal 2022 and further to USD 1,230.4 billion in Fiscal 2025. It is estimated to touch USD 1,320.5 billion by Fiscal 2026. This upward trend is expected to continue, with projections indicating a CAGR of 7.6% in the period from Fiscal 2026 to Fiscal 2029. By Fiscal 2029, GCF is forecasted to reach USD 1,771.8 billion, marking a significant cumulative growth from the levels observed in the early 2020s

The recovery in GCF is supported by several factors, including increased public and private sector investments in infrastructure, a robust manufacturing sector driven by initiatives like 'Make in India,' and favourable government policies aimed at boosting domestic production capabilities. Additionally, India's strong focus on its CAPEX agenda, reflected in the significant increase in public CAPEX allocations in recent budgets, is playing a pivotal role in driving this growth. Rising foreign direct investments, along with an emphasis on enhancing both digital and physical infrastructure, are expected to sustain this momentum over the forecast period. The steady increase in GCF underscores India's solid economic fundamentals and its commitment to long-term economic growth through strategic investments.

Sectoral Share of Gross Value Added ("GVA")

Sectoral GVA Share (% of Total GVA), India, Fiscal 2019A to Fiscal 2029F



	FY2019 A	FY2020 A	FY2021 A	FY2022 A	FY2023 A	FY2024 A	FY2025 A	FY2026 E	FY2027 F	FY2028 F	FY2029 F
Agriculture, forestry and fishing	17.6	18.3	20.4	18.9	18.1	17.8	17.9	17.7	17.4	17.0	16.4
Manufacturing	16.4	14.7	15.4	15.7	14.3	14.3	13.9	14.1	14.5	14.8	15.2
Construction	7.9	7.5	7.5	8.5	8.8	8.8	8.8	8.8	8.7	8.7	8.6
Services	53.3	54.7	52.2	52.2	54.2	54.4	54.9	55.2	55.4	55.5	55.7

Note: A: Actual, E: Estimate, F: Forecast; India's GVA is represented in fiscal years. For e.g. Fiscal 2019 is the 12-month period between 1 April 2018 and 31 March 2019; Services includes transport, storage, communication & services *related to broadcasting, financial services, real estate, ownership of dwelling & professional services, trade, repair, hotels and restaurants and other services;*

Source: MoSPI; Frost & Sullivan

India's sectoral composition of GVA underscores the increasing significance of manufacturing and services in the economy. Manufacturing GVA, which decreased from 16.4% in Fiscal 2019 to 14.3% in Fiscal 2023, is expected to recover to 15.2% by Fiscal 2029, propelled by strong domestic demand, growing exports, and rising public and private investments. This sector's resurgence is further bolstered by India's strategic emphasis on self-reliance, shifts in global supply chains, and focused policy initiatives that boost sectoral competitiveness. Additionally, improvements in logistics efficiency and cost structures are poised to strengthen India's standing as a preferred hub for high-value manufacturing. The construction sector, a significant component of industrial GVA, is projected to rise from 7.9% in Fiscal 2019 to 8.6% by Fiscal 2029, driven by infrastructure development and urbanization trends.

The services sector continues to be the largest contributor to GVA, consistently accounting for 52.0% to 56.0% of the total GVA. By Fiscal 2029, its share is forecasted to reach 55.7%, propelled by advances in digital infrastructure and the adoption of emerging technologies. In contrast, the agriculture, forestry, and fishing sector is expected to decline from 17.6% in Fiscal 2019 to 16.4% by Fiscal 2029, reflecting the ongoing transition toward an industrial and services-based economy. These sectoral transitions highlight India's shifting economic landscape, with manufacturing and services emerging as key drivers of sustained long-term growth.

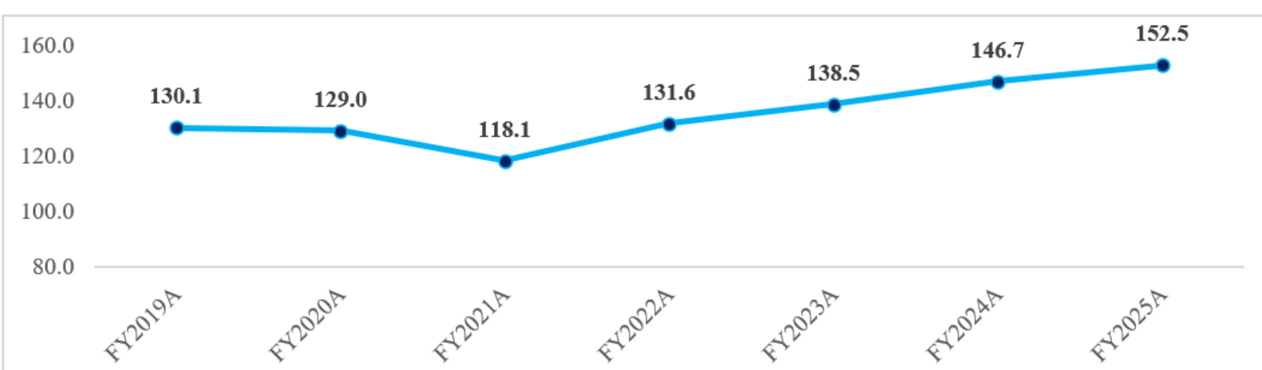
Manufacturing is expected to be a key driver of India's economic growth, supported by factors like increased public investment, strong domestic consumption, and rising export opportunities. However, global trade dynamics, including the imposition of new Trump tariffs, will introduce volatility in export markets. With fears of services trade expected to face the imposition of tariffs, India's Information Technology ("**IT**") sector remains at risk. Moreover, India's exports of IT services to US companies may face challenges as these firms experience profitability slowdowns due to inflationary pressures or trade-related uncertainties. US tariffs would also undermine the export competitiveness of Indian manufacturing firms. These tariffs will impact the competitiveness of Indian exports, reducing profit margins and potentially limiting export growth to the US.

The recently announced 100% tariffs on branded pharmaceuticals threaten to squeeze margins for India's pharma exporters. In the short to medium run, these tariffs are likely to disrupt supply chains and dampen export volumes until firms adjust their pricing and sourcing strategies and capitalize on other emerging trade markets.

Infrastructure development will be critical in boosting the construction sector, with government plans to expand the national highway network, increase the number of airports, and develop waterways and logistics parks. These initiatives will enhance connectivity and resource utilization, providing a strong foundation for growth in sectors such as electric vehicles, semiconductors, solar and wind energy, and medical devices. Meanwhile, the services sector, driven by rapid digitalization and the adoption of emerging technologies, is poised for significant expansion, reinforcing India's role in global knowledge-based services like finance, education, and logistics.

Index of Industrial Production ("IIP") Outlook

IIP, India, Fiscal 2019A to Fiscal 2025A



Note: A: Actual; India's IIP is represented in fiscal years. For e.g. Fiscal 2019 is the 12-month period between 1 April 2018 and 31

March 2019; Source: MoSPI – India, Frost & Sullivan

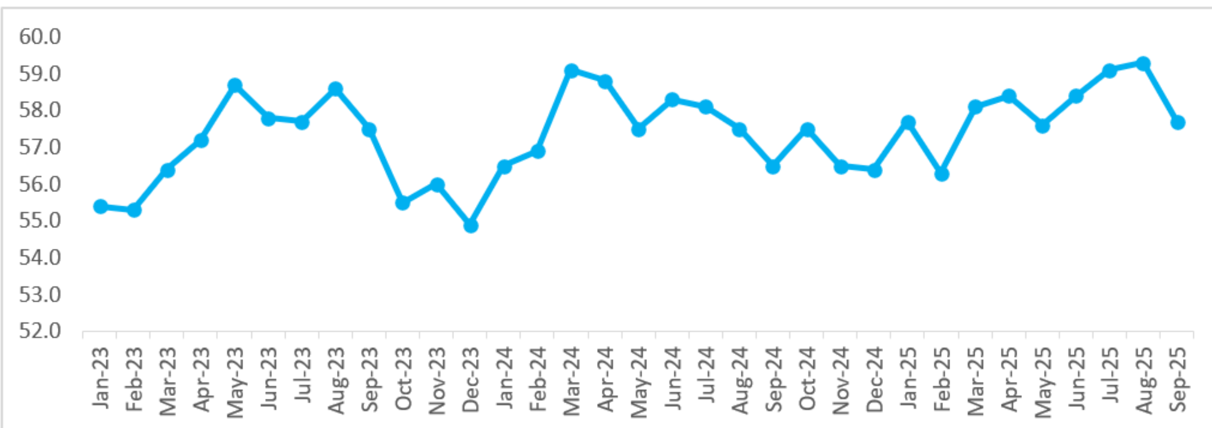
Between Fiscal 2019 and Fiscal 2025, India's IIP recorded a CAGR of 2.7%, driven by favourable socio-economic factors such as a large demographic dividend, rising disposable incomes, and supportive government policies. Contributing to this momentum are increased government CAPEX and initiatives like the Rapid mission, 'Make in India,' Atmanirbhar Bharat, and the Production Linked Incentive ("**PLI**") schemes, which aim to boost domestic manufacturing and promote innovation, positioning India as a global manufacturing hub. Furthermore, the GST tax cuts are expected to support industrial production by reducing input costs, improving cash flow, and stimulating demand for finished goods, which should positively influence IIP growth in the coming months.

Recent data shows a notable rise in the manufacturing sub-index of the IIP, supported by strong consumer demand and recovery in sectors like automotive, electronics, and pharmaceuticals. The government's focus on digital infrastructure and Industry 4.0 technologies is anticipated to further enhance manufacturing productivity and competitiveness. Macro factors like GDP growth, inflation, and landmark policies, along with micro drivers such as skilled labour, infrastructure, and technological advancements, have bolstered industrial activity.

Improved logistics and targeted resource policies further strengthen India's growth-oriented industrial framework, paving the way for sustained economic expansion. Additionally, India's commitment to sustainable practices and green technologies is expected to build a more resilient industrial base, attract foreign investment, and drive long-term growth in the IIP, contributing to broader economic expansion over the next decade.

Purchasing Managers Index ("PMI")

Manufacturing PMI, India, January 2023A– September 2025A



Note: A: Actual; A PMI reading above 50 signifies an expansion in the manufacturing sector compared to the previous month, while a reading below 50 indicates a contraction. A PMI of exactly 50 reflects a balance, where the number of manufacturers experiencing improved business conditions is equal to those facing a decline. Source: MoSPI – India, Frost & Sullivan

India has maintained a strong growth trajectory in recent years, supported by stable socio-economic factors such as controlled inflation, reduced fiscal deficit, an improving current account balance, competitive labour costs, high employment rates, and robust foreign direct investment ("**FDI**") inflows. These factors have contributed to sustained PMI readings above 55 throughout 2023, 2024, and continuing into September 2025, signalling consistent growth in the manufacturing sector. The imposition of 50% US tariffs on India's exports has softened PMI growth in August and September 2025. However, both domestic demand and export demand from countries outside the US have been robust, offsetting tariff-driven drags on the economy. Despite this, the current 50% US tariffs, and any further escalations in tariff tensions, are expected to remain a strong headwind to the economy. Meanwhile, the September 2025 GST rate cut also lifted business sentiment by signalling stronger demand ahead. The GST rate overhaul is also expected to support manufacturing activity by lowering input costs and simplifying compliance, enabling firms to ramp up production efficiently. This improvement in cost structures and operational ease is likely to be reflected in higher PMI readings, particularly in the new orders and production components.

The government's focus on accelerating infrastructure development and creating a favourable business environment is expected to further strengthen manufacturing, keeping medium- to long-term business sentiment positive. Strong domestic demand, along with steady export demand from countries other than the US, should help India's manufacturing sector stay resilient despite the 50% US tariffs. With cost-effective production and a skilled workforce, India is well-positioned to remain a global hub for manufacturing and services. Combined with initiatives like 'Make in India' and the PLI schemes that promote domestic production and ease of doing business, these factors are likely to keep PMI readings on an upward trend, highlighting a resilient and growing manufacturing sector.

Strong Growth Path

India’s economy has been growing steadily, driven mainly by strong domestic demand and effective policies after COVID-19. Key macroeconomic indicators, such as inflation, fiscal deficit, and the current account balance, have shown notable improvements, signalling a stable recovery. To sustain this momentum, the government has implemented several strategic initiatives:

Aatmanirbhar Bharat Abhiyan: Launched by Prime Minister Narendra Modi on May 12, 2020, the Aatmanirbhar Bharat Abhiyan encompasses a range of relief measures, policy reforms, and fiscal initiatives aimed at enhancing India's self-reliance and economic resilience in the wake of the COVID-19 pandemic. This initiative has provided a platform for advancing long-awaited economic reforms, particularly in sectors where India seeks to strengthen domestic capabilities and reduce dependency on imports.

- The campaign has spurred development across various sectors, including manufacturing, technology, and infrastructure, to bolster India's role in global supply chains. By fostering innovation and attracting investment, the initiative aims to enhance domestic production and promote exports, contributing significantly to economic growth.
- Key to the campaign's success is the PLI schemes introduced across diverse industries, such as electronics, textiles, automotive, and pharmaceuticals. These incentives are crafted to boost investments, expand manufacturing capabilities, and create jobs, all while enhancing value addition within India. The pharmaceutical sector has seen targeted support to increase domestic manufacturing of essential drugs and active pharmaceutical ingredients (“**API**s”), which is crucial for reducing import dependency and strengthening India's position as a global leader in pharmaceuticals.
- The initiative also places a strong emphasis on technological advancements and digital infrastructure, aiming to improve productivity and efficiency across sectors. By integrating cutting-edge technologies and fostering a conducive environment for innovation, Aatmanirbhar Bharat is positioning India as a more competitive and self-reliant economy. This focus on digital and technological transformation not only supports traditional industries but also provides a robust foundation for emerging sectors, ensuring long-term sustainable growth and making India a preferred destination for global investors.

Production-Linked Incentive (PLI) Scheme: The PLI scheme is a flagship government program aimed at enhancing India’s manufacturing competitiveness by providing financial incentives to companies for incremental production. Designed to attract domestic and foreign investment, the scheme targets sectors with high growth potential, technology intensity, and export capability. By March 2025, it drew ₹ 1.6 trillion (USD 18.2 billion) in investments, generated ₹ 14.0 trillion (USD 159.2 billion) in production and sales, and created 1.2 million jobs. The scheme supports key sectors such as electronics, pharmaceuticals, and food processing, while also fostering the growth of high-tech industries, thereby strengthening India’s position in the global manufacturing ecosystem.

Preferred Destination for Foreign Investment: India has emerged as an attractive destination for foreign investment due to its expansive and rapidly growing consumer market, well-developed banking network, skilled workforce, and a range of fiscal incentives designed to attract international investors. Even with India now being subject to 50% US tariffs, foreign investment remains concentrated in sectors where its cost competitiveness, policy incentives, and robust domestic demand help offset the export disadvantage.

Strong and Diversified Industrial and Infrastructural Base: India has developed a robust and diverse manufacturing sector capable of producing a wide range of basic and capital goods to meet various industrial needs. The government has also systematically implemented a public-private partnership (“**PPP**”) program to deliver essential public utilities and infrastructure, further bolstering economic growth.

Burgeoning Foreign Exchange Reserves: As of October 3, 2025, India’s foreign exchange reserves stood at USD 670.0 billion, up from USD 606.5 billion at the start of Fiscal 2023. The increase reflects strong capital inflows from foreign direct investment, robust portfolio investments, and sustained export earnings, which have helped the Reserve

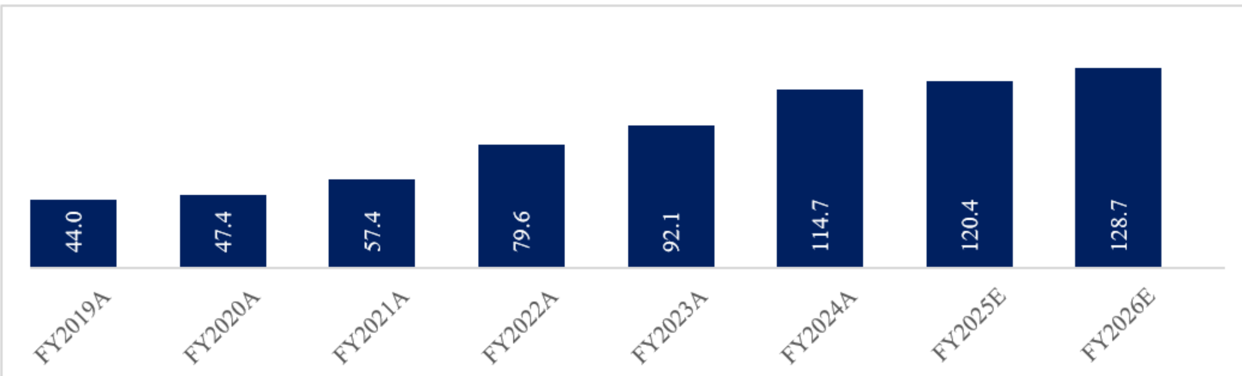
Bank of India maintain a healthy buffer despite global market volatility.

Demographic Dividend: India has a young population, with 64.1 percent in the working-age group in 2011, expected to reach 68.9% by 2030. This growing workforce offers a strong opportunity for higher productivity and economic growth in the coming years. Recent reforms, like the National Logistics Policy introduced in September 2022, are helping to make transportation and supply chains more efficient and cost-effective, boosting India's competitiveness in manufacturing and exports. At the same time, the government's efforts to expand digital infrastructure are supporting growth across different sectors.

With a goal of achieving net-zero carbon emissions by 2070 and significant investments in renewable energy, the country is opening up opportunities in electric vehicles, solar power, and energy-efficient manufacturing. This focus on sustainability strengthens India's global competitiveness and makes it an appealing destination for foreign investment.

CAPEX Spends

CAPEX (USD Billion), India, Fiscal 2019A to Fiscal 2026E



Note: A: Actual, E: Estimate; India's CAPEX is represented in fiscal years. For e.g. Fiscal 2019 is the 12-month period between 1 April 2018 and 31 March 2019; Source: MoSPI – India, RBI, Frost & Sullivan

India's strengthening balance sheets and increasing cash flows have led to a substantial rise in CAPEX. In Fiscal 2024, public CAPEX reached an impressive USD 114.7 billion, followed by an estimated USD 120.4 billion in Fiscal 2025. Additionally, CAPEX is earmarked at USD 128.7 billion as per the Union Budget 2025 to 2026. This significant boost in spending underscores the government's commitment to developing productive assets and enhancing business confidence across the nation. The share of CAPEX in the central government's total expenditure has grown from 15.3% in Fiscal 2019 to an estimated 30.0% in Fiscal 2025, reflecting a strategic push to stimulate domestic demand and foster economic investment. Key focus areas include advancing transportation infrastructure, modernizing the agricultural sector, expanding the financial sector in rural and peri-urban regions, and enhancing energy supply chains.

The CAPEX-to-GDP ratio, which stood at 1.6% in Fiscal 2019, is projected to increase to 3.1% in Fiscal 2026, indicating a continued emphasis on capital investments as a driver of economic growth. To further support this momentum, the government is promoting various schemes, such as interest-free loans and additional tax devolution funds to states, aiming to encourage more significant CAPEX spending. These measures are designed to stimulate regional development and ensure a balanced investment approach across the country.

Additionally, despite the cautious stance of the private sector due to global economic uncertainties, the government's proactive initiatives have created a favorable environment for increased CAPEX investments. This has not only bolstered public spending but also encouraged private sector participation in critical infrastructure and development projects. As the government continues to roll out supportive policies, the CAPEX landscape in India is poised for robust growth, positioning the country as an attractive destination for both domestic and foreign investors seeking to capitalize on emerging opportunities.

Disposable Income

India's per capita disposable income is projected to reach USD 3,097.0 by Fiscal 2026, marking an 8.2% increase from Fiscal 2025. Moreover, the country's Gross National Disposable Income ("**GNDI**"), including net primary income and other international transfers—is expected to reach USD 4,281.6 billion by Fiscal 2026, reflecting a CAGR of 6.6% between Fiscal 2019 and Fiscal 2026. Supported by the RBI's easing of credit conditions and the simultaneous maintenance of controlled inflation, India's liquidity environment is poised for significant improvement, laying the groundwork for stronger economic growth.

In response to economic challenges, the Union Budget 2025 to 2026 introduced significant income tax reforms aimed at providing relief to taxpayers and stimulating consumption. Under the new tax regime, individuals earning up to ₹ 1.2 million annually are exempt from income tax, up from the previous threshold of ₹ 0.7 million. Additionally, the standard deduction has been increased to ₹ 75.0 thousand, and the highest tax rate of 30.0% now applies only to income above ₹ 2.4 million. These adjustments are designed to reduce tax liabilities for a substantial segment of the population, potentially boosting disposable income and consumer spending.

Moreover, GST rate cuts and rationalization will lower final prices of products ranging from cars and home appliances to everyday groceries, putting more money in people's hands. The rate cuts, effective from 22nd September 2025, reduce the tax rates on most items to primarily two rates, 5% and 18%. A simpler GST structure will also ease working capital strain and reduce the cost of compliance for producers.

The anticipated increase in disposable income is expected to unlock substantial potential amongst youth, driving higher discretionary spending in sectors such as travel, jewellery, and dining in the medium to long term. Higher income is likely to generate beneficial spillovers, including increased inflows into the credit and equity markets, thereby stimulating business expansion and broader economic activity. Additionally, the growing affluence of consumers is projected to enhance demand within the premium luxury segment, as a larger portion of the population opts for high-value, premium goods and properties.

Looking forward, the continued growth of middle to high-income households with rising disposable incomes is poised to sustain a robust expansion in private consumer expenditure across India, reinforcing long-term economic growth prospects. Despite the intensifying global tariff wars, India's economy is poised to demonstrate remarkable resilience, powered by unwavering domestic consumption across all income segments.

FOOD AND NUTRITIONAL INGREDIENTS- GLOBAL

Food and nutritional ingredients play distinct yet complementary roles in the food and beverage industry. Food ingredients are primarily used to enhance sensory attributes like taste, texture, and appearance, or to serve as processing aids, without offering direct nutritional benefits. Examples include emulsifiers, flavourings, preservatives, and stabilisers. In contrast, nutritional ingredients contribute to the health and wellness of consumers by providing essential nutrients, such as vitamins, minerals, amino acids, or omega-3 fatty acids. These ingredients are vital for addressing nutritional deficiencies and promoting overall well-being, especially in fortified foods, dietary supplements, and functional beverages. Together, they ensure a balance between consumer satisfaction and nutritional adequacy in food products. Specialty ingredients range includes micronutrient premixes, encapsulated, spray-dried, and granulated minerals, and triturates. Engineered for functional foods, nutraceuticals, dietary supplements, infant nutrition, and FMCG products, these ingredients enhance bioavailability, stability, and sensory appeal. Encapsulated ingredients, for instance, provide controlled release, while premixes and granulated formats increase operational efficiency in manufacturing. These specialty ingredients play a key role in enhancing nutritional profiles, texture, and flavour across applications such as fortified dairy, beverages, and bakery products, as well as dietary supplements.

Food Ingredients Market- Global

Food ingredients are essential components used in food production to enhance flavour, texture, appearance, shelf life, and overall quality. They can be broadly categorized into several major types: preservatives, emulsifiers, thickeners, stabilizers, flavour enhancers, sweeteners, colourants, and processing aids.

- Preservatives, such as sodium benzoate and potassium sorbate, prevent spoilage and extend shelf life. Emulsifiers like lecithin and mono - and diglycerides help blend oil and water in products like salad dressings and mayonnaise.
- Thickeners and stabilizers, such as xanthan gum and guar gum, provide a smooth texture in soups, sauces, and dairy products.

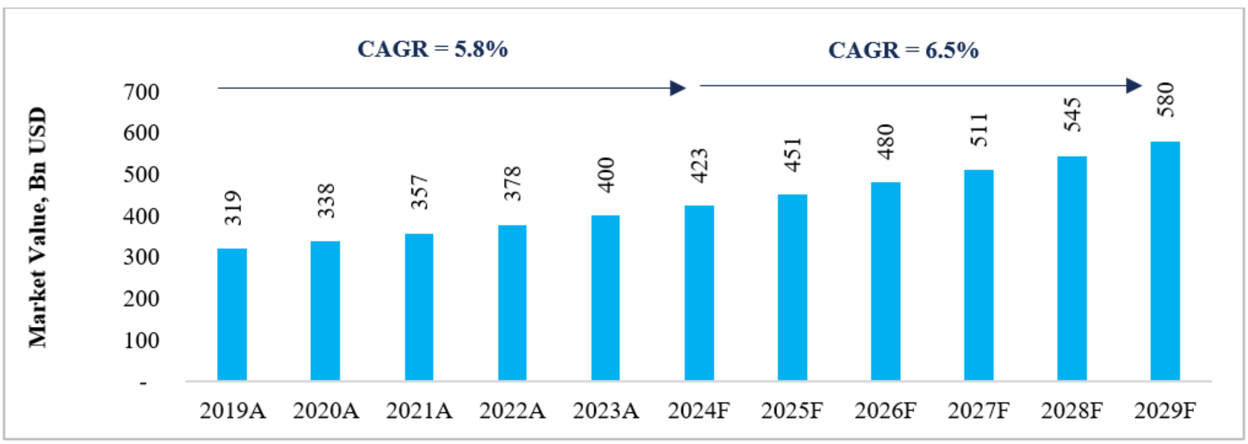
- Flavour enhancers like monosodium glutamate ("**MSG**") amplify taste, while sweeteners such as high-fructose corn syrup and aspartame add sweetness to beverages and desserts.
- Colourants, including annatto and caramel colour, improve the visual appeal of food, and processing aids like enzymes simplify production processes. These ingredients are pivotal in creating convenient, appealing, and high-quality food products.
- Citric acid serves as an acidifying and flavour-enhancing agent, while malic acid is extensively used in the food industry for purposes such as pH regulation, flavour enhancement, flavouring, and as a stabilizer in confectioneries, beverages, fruit preparations, desserts, and bakery products.
- Ammonium bicarbonate acts as a leavening agent in the food industry, particularly for flat baked goods like cookies and crackers. Being an alkaline salt, it reacts with heat and/or acid to release leavening gases. It is commonly used in baked products that do not require yeast, such as cakes, cookies, muffins, and cupcakes.

Market Overview

In 2024, the global demand for food ingredients is estimated to be around 423 billion USD. The market is expected to grow at a CAGR of 6.5% between 2024 to 2029, with demand reaching 580 billion USD in 2029. In terms of volume, the total consumption was around 652,990 kilotons in 2024 and is expected to reach 873,848 kilotons by 2029 with a CAGR of 6.0%. In comparison for 2018, the market volume demand was around 502,000 kilotons.

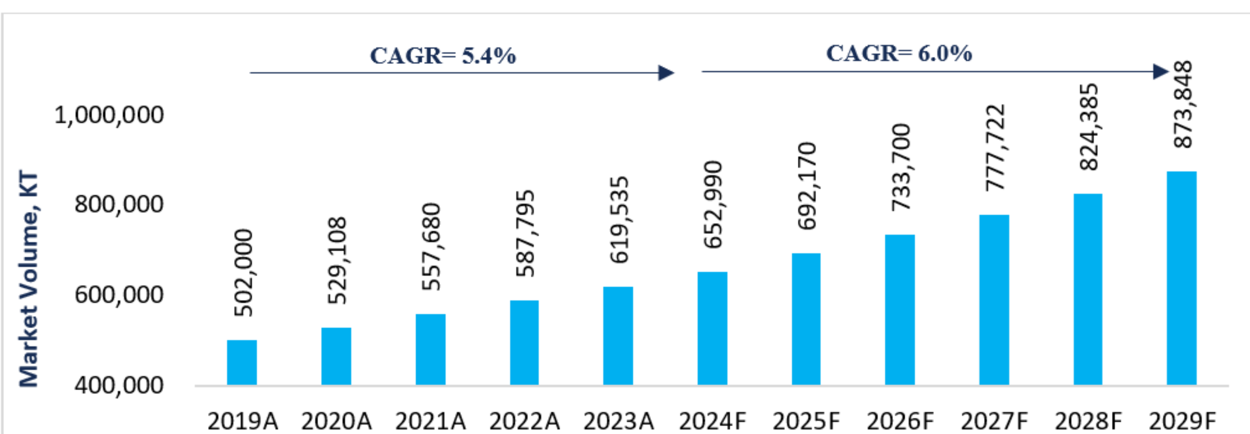
The graphs below depict the demand for food Ingredients between 2019 and 2029:

Global Food Ingredient Market, by Value, 2019A to 2029F



Note: Historic Years (2019 to 2024) Forecasted Years (2025 to 2029) *Source: Frost & Sullivan*

Global Food Ingredient Market, by Volume, 2019A to 2029F



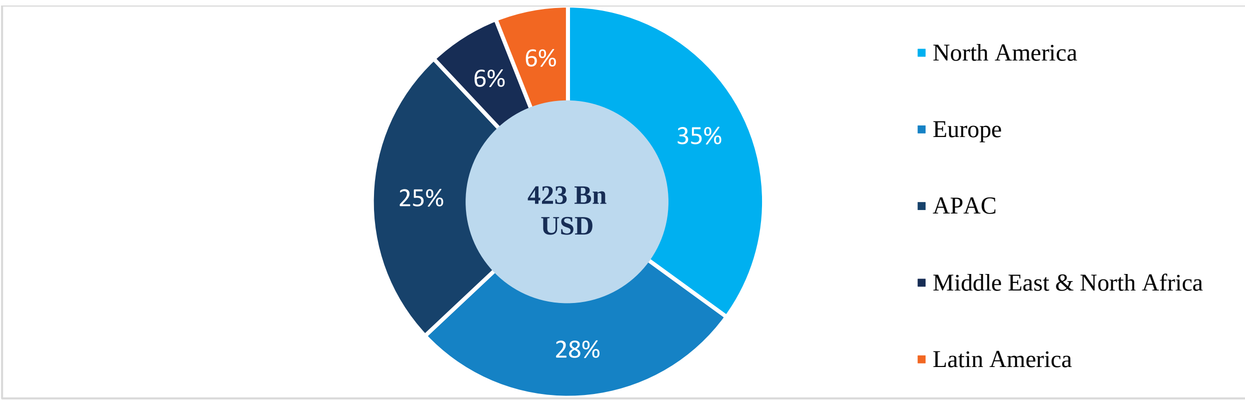
Note: Historic Years (2019 to 2024) Forecasted Years (2025 to 2029) *Source: Frost & Sullivan*

The global food ingredients market reflects distinct trends across regions, shaped by consumer preferences, regulatory environments, and industry advancements. North America, holding the largest share at 35%, is driven by the demand for clean-label, organic, and plant-based ingredients, supported by robust R&D in functional additives and flavour innovation.

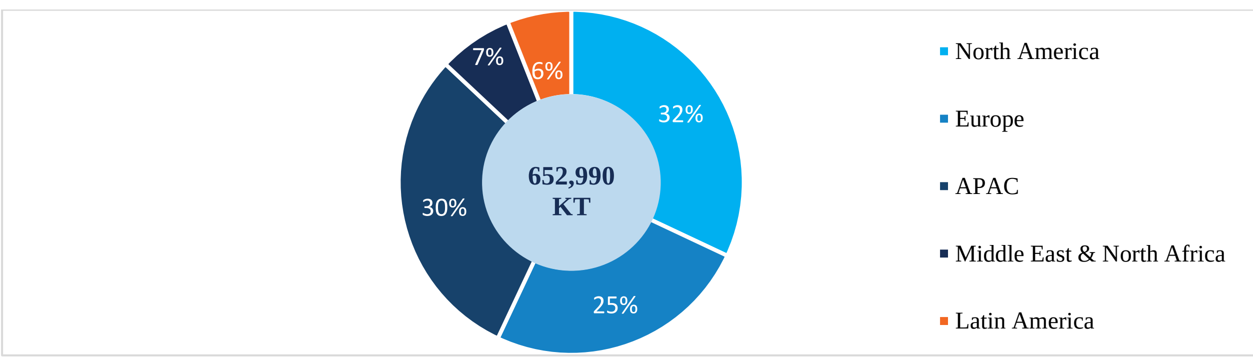
Around Europe, accounting for around 28%, emphasizes sustainability and natural solutions, with a strong focus on reducing artificial additives and enhancing traceability in the supply chain, aligning with stringent regulatory frameworks. The Asia-Pacific region, at 25%, is experiencing rapid growth due to increasing urbanization, rising disposable incomes, and a preference for convenience foods fortified with nutritional ingredients to meet health-conscious consumer demands. The MENA (Middle East and North Africa) and Rest of the World ("**RoW**") each contribute 6%, with MENA showing growing interest in halal-certified ingredients and functional food solutions. These dynamics showcase how regional priorities shape the global food ingredients landscape, reflecting both tradition and innovation.

The graphs below show the regional segmentation for Food ingredients in 2024.

Global Food Ingredient Market, By Value, by Region, 2024A



Global Food Ingredient Market Volume by Region, 2024A



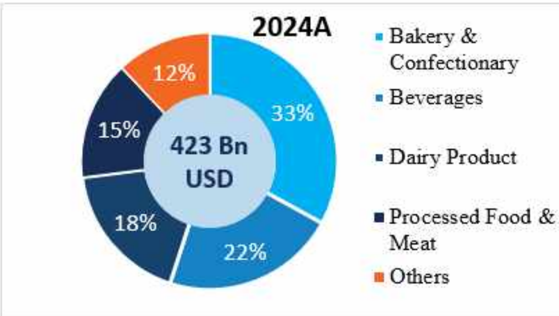
Source: Frost & Sullivan

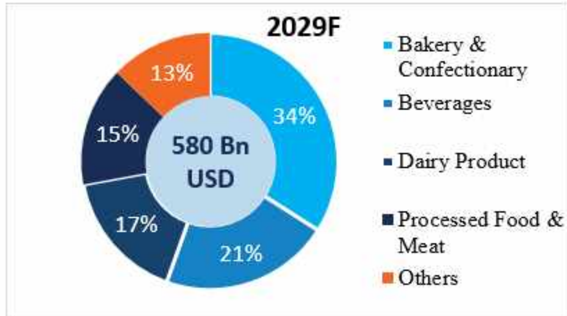
Bakery and Confectionery accounts for the highest usage of food ingredients with a market share of approximately 33% primarily using ingredients such as leavening agents; baking powder, sweeteners such as sucrose and glucose syrup, and emulsifiers. The Beverage sector also accounts for a significant share of 22% utilizing ingredients like flavouring agents, citric acid, and preservatives such as sodium benzoate, with examples including vitamin-enriched juices, flavoured teas, and carbonated drinks.

Dairy Products rely on stabilizers like carrageenan, and calcium fortifiers to improve texture and consistency, as seen in yoghurt, cheese, and milk powders. Processed food and meat caters to 15% of the market, and often incorporates flavour enhancers such as MSG, curing agents like sodium nitrite, and antioxidants to maintain freshness, evident in sausages, ready-to-eat meals, and canned goods.

The graphs below depict the application share of food ingredients for 2024 to 2029

Global Food Ingredient Market Revenue, by Type, 2024A to 2029F





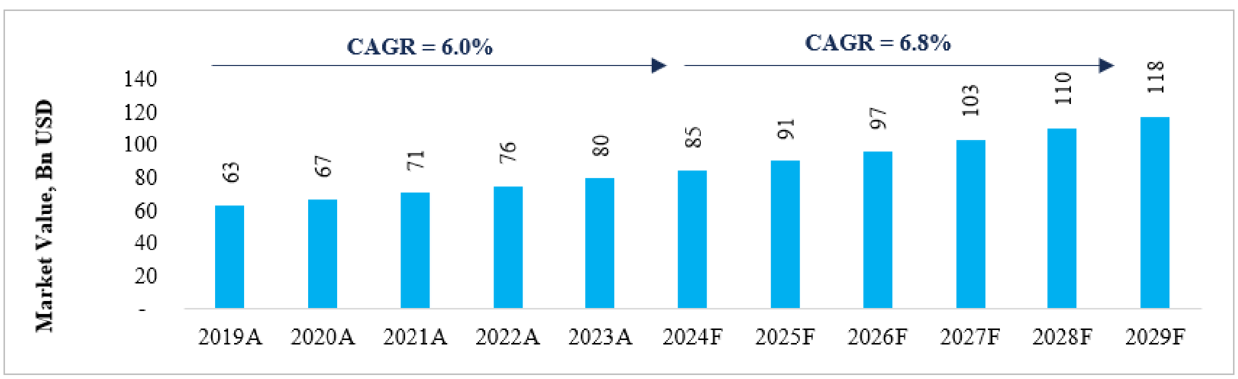
Specialty Food Ingredients Market- Global

The specialty food ingredients market is a dynamic and rapidly expanding sector, driven by growing consumer demand for healthier and more innovative food products. Key ingredients such as enzymes, emulsifiers, preservatives, sweeteners, acidulants, colours, flavours, encapsulated preservatives, encapsulated acidulants, encapsulated leavening agents, flavour enhancers, fat powders, texture enhancers, emulsifiers, and caseinates play a crucial role in enhancing product quality, taste, processing efficiency, and shelf life. The rising preference for clean-label and natural ingredient solutions has further fuelled demand for minimally processed and organic additives, including natural flavours, colours, and plant-based emulsifiers. Advancements in food processing technologies and an increasing focus on sustainable sourcing continue to propel the market forward. By improving the sensory appeal and nutritional value, specialty food ingredients remain essential in addressing evolving consumer preferences and meeting regulatory standards across a broad spectrum of food applications.

Market Overview

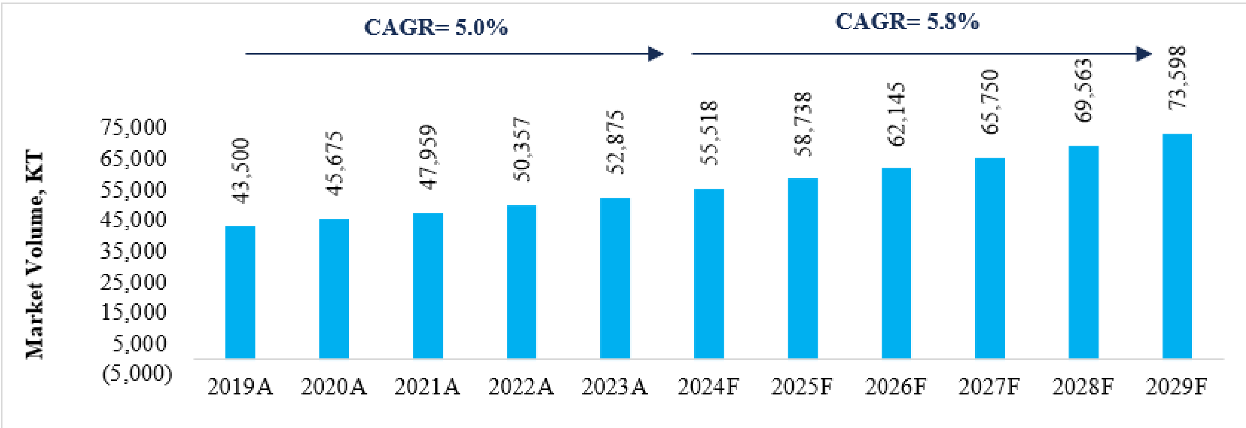
In 2024, the global demand for specialty food ingredients is estimated to be around 85 billion USD. The market is expected to grow at a CAGR of 6.8% between 2024 to 2029, with demand reaching 118 billion USD in 2029. In terms of volume, the total consumption was around 55,518 kilotons in 2024 and is expected to reach 73,598 kilotons by 2029 with a CAGR of 5.8%. In comparison for 2019, the market volume demand was around 43,500 kilotons. The graphs below depict the demand for Specialty Food Ingredients between 2019 and 2029:

Global Specialty Food Ingredient Market, by Value, 2019A to 2029F



Note: Historic Years (2019 to 2024) Forecasted Years (2025 to 2029) *Source: Frost & Sullivan*

Global Specialty Food Ingredient Market, by Volume, 2019A to 2029F

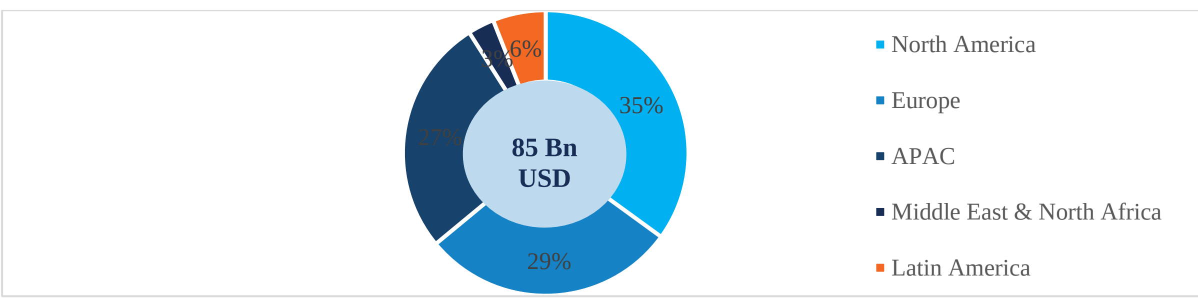


Note: Historic Years (2019 to 2024) Forecasted Years (2025 to 2029) *Source: Frost & Sullivan*

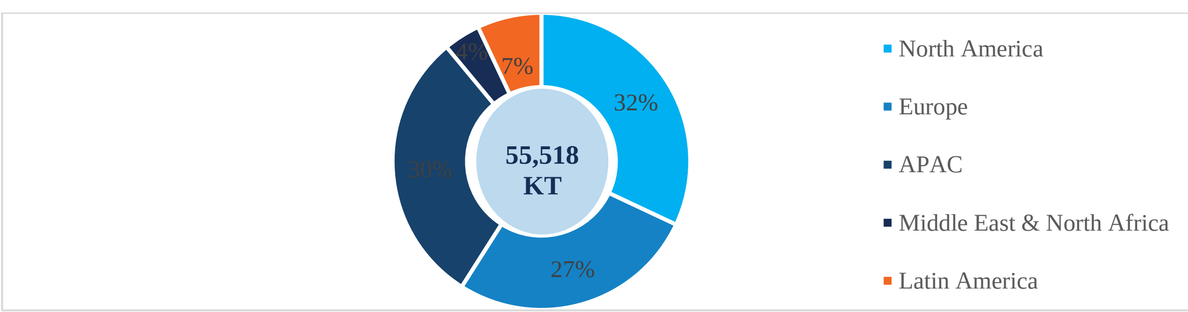
The specialty food ingredients market is witnessing significant growth globally, with North America leading as the largest consumer, accounting for approximately 35% of the market share. This dominance is driven by a high demand for processed food, shifting consumer preferences towards healthier and functional food options, and a strong focus on convenience-oriented products like ready-to-eat (RTE) and ready-to-cook (RTC) meals. Europe follows closely, contributing 29% of the market share, supported by strict food regulations and growing consumer interest in clean-label and natural ingredients. Meanwhile, the Asia-Pacific region is rapidly emerging as a key player, closely rivalling Europe, propelled by its expansive population, rising disposable income, and increasing urbanization, which boosts the demand for specialty ingredients across a variety of applications. These regional dynamics highlight the diverse factors influencing the global specialty food ingredients market.

The graphs below show the regional segmentation for Specialty Food ingredients in 2024.

Global Specialty Food Ingredient Market Revenue, by Region, 2024A



Global Specialty Food Ingredient Market Volume by Region, 2024A

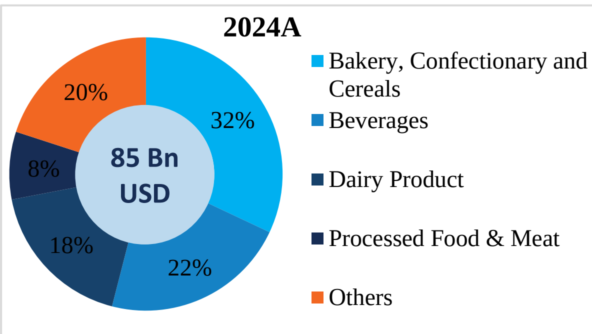


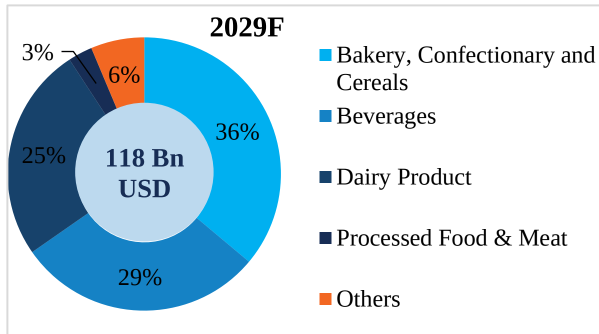
Source: Frost & Sullivan

Bakery and confectionery represent the largest application segment for specialty food ingredients, driven by the demand for controlled-release ingredients, enzymes, preservatives, texturizers, dough conditioners, and flavouring agents or flavour enhancers, among others. Dairy applications utilize key ingredients such as emulsifiers, stabilizers, flavour enhancers, and texturizers to improve product quality and functionality. In the nutrition sector, infant nutrition and sports nutrition prominently feature encapsulated ingredients like encapsulated calcium, magnesium, iron, iodine, potassium, manganese, copper, and vitamins to meet specific dietary and functional needs. Some minerals are also certified as APIs, underscoring their critical therapeutic role. In Processed Food and Meat, the use of preservatives, antioxidants, and flavour enhancers is crucial for extending shelf life, ensuring safety, and enhancing taste, making them indispensable for processed meats and ready-to-eat products. Sudeep Pharma's product portfolio includes key mineral salts such as calcium, zinc, iron, potassium, magnesium, sodium, and copper, which are integral to a range of health-focused applications. Many of these minerals act as excipients, supporting the efficacy and stability of pharmaceutical formulations. In food and nutrition, Company's products serve as fortifying agents and additives that enhance the nutritional value of confectionery, staple foods, beverages, baked goods, dairy products, infant nutrition, and dietary supplements, ensuring compliance with regulatory standards and delivering essential nutrients for consumer health.

The graphs below depict the application share of specialty food ingredients for 2024 to 2029:

Global Specialty Food Ingredient Market Revenue, by Application, 2024A to 2029F





Nutritional Ingredients Market-Global

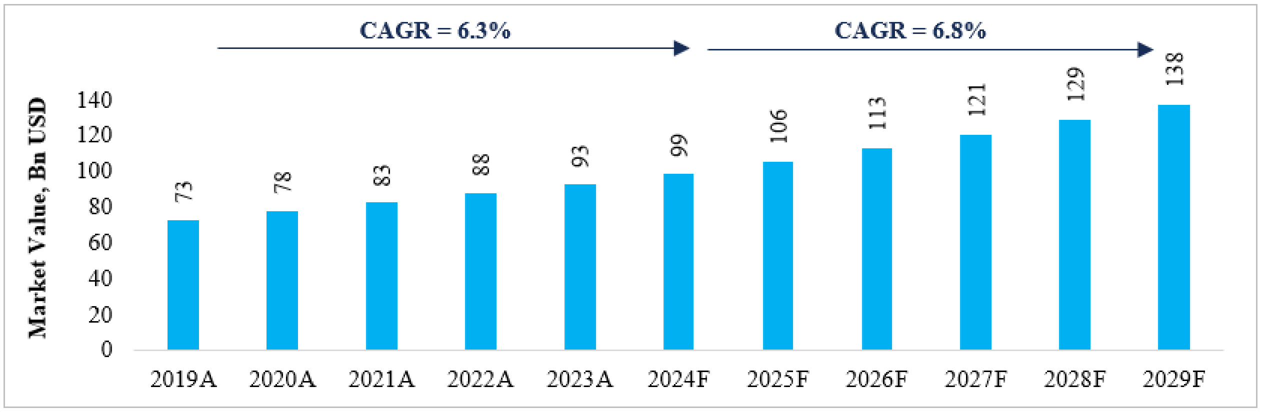
Nutritional ingredients encompass essential substances like proteins, minerals, vitamins, phytochemical extracts, antioxidants, amino acids, enzymes, probiotics, and prebiotics, among others, which enhance the nutritional and functional properties of food and beverages. The global nutritional ingredients market is witnessing significant growth, driven by rising consumer awareness about the connection between diet and health. Nutritional ingredients are extensively utilized in a variety of applications, including dietary supplements, functional foods, functional beverages, infant nutrition, sports nutrition, personal care and pharmaceuticals. These ingredients enhance the nutritional value of products, offering additional health benefits that support overall well-being. Key drivers of market expansion include a growing ageing population, escalating healthcare costs, and a shift towards preventive healthcare solutions.

Market Overview

In 2024, the global demand for nutritional ingredients is estimated to be around 99 billion USD. The market is expected to grow at a CAGR of 6.8% between 2024 to 2029, with demand reaching 138 billion USD in 2029. In terms of volume, the total consumption was around 80,150 kilotons in 2023 and is expected to reach 105,251 kilotons by 2029 with a CAGR of 5.6%. In comparison for 2019, the market volume demand was around 62,800 kilotons.

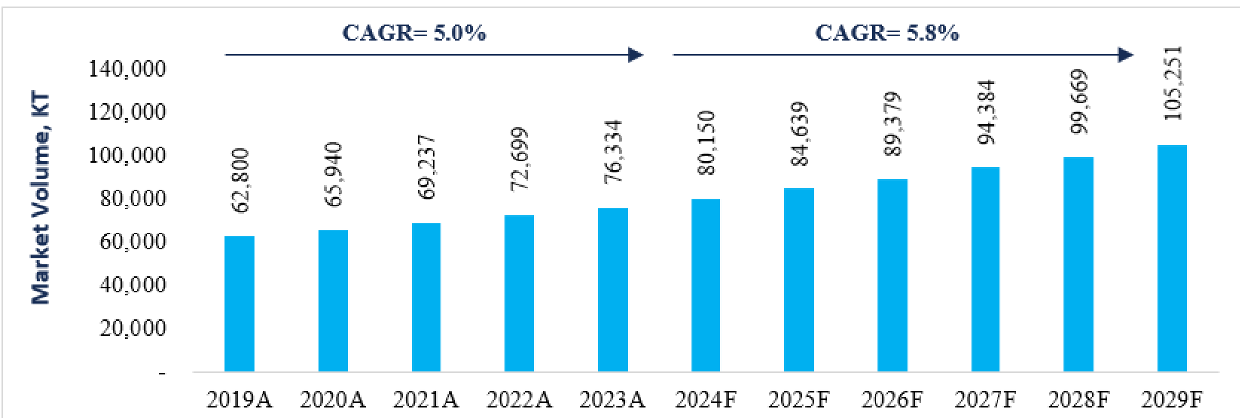
The graphs below depict the demand for nutritional ingredients between 2019 and 2029:

Global Nutritional Ingredients Market, by Value, 2019A to 2029F



Note: Historic Years (2019 to 2024) Forecasted Years (2025 to 2029) *Source: Frost & Sullivan*

Global Nutritional Ingredients Market, by Volume, 2019A to 2029F



Note: Historic Years (2019 to 2024) Forecasted Years (2025 to 2029) *Source: Frost & Sullivan*

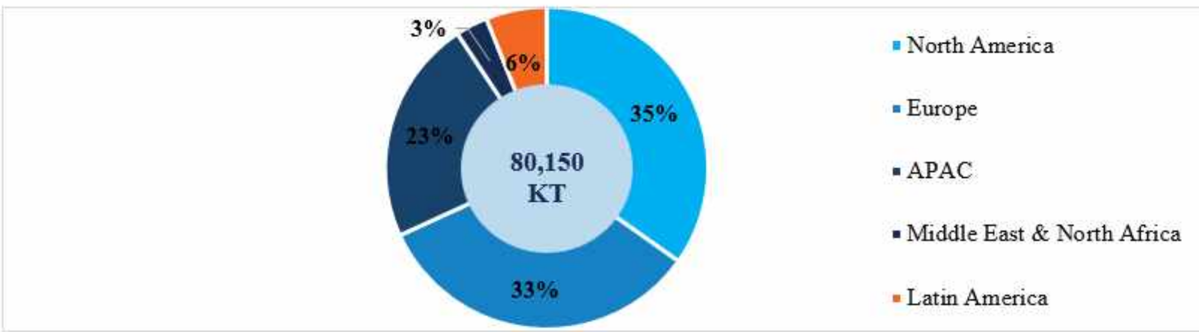
Rapid urbanization has propelled the Asia-Pacific ("**APAC**") region to become the largest market for nutritional ingredients, both in terms of value and volume, positioning it for the highest growth rate. This growth is driven by increasing cases of vitamin and mineral deficiencies, creating significant opportunities for dietary supplement manufacturers and food and beverage companies to expand production to meet rising demand. Additionally, the growing prevalence of chronic diseases such as diabetes, arthritis, cardiovascular diseases, and osteoporosis further supports the demand for nutritional products. The rise of e-commerce platforms is reshaping supplement purchasing habits, positively influencing the nutritional ingredients market.

In North America, COVID and the post-COVID situation have both witnessed a notable surge in demand for nutritional ingredients across the food and beverage industry, dietary supplements, and functional food and beverages, particularly in the United States. The pandemic significantly increased the demand for health supplements as people became more health-conscious and focused on boosting their immunity to protect themselves against the COVID-related illness and associated issues. The pandemic highlighted the importance of a strong immune system, leading people to seek supplements like vitamin C, vitamin D, zinc, and elderberry to support their body's defences.

In Europe, health remains a top priority, driving demand for functional ingredients, particularly those targeting immune, gut, joint, and metabolic health. Furthermore, there is a noticeable shift towards white-label health supplements due to cost-of-living concerns, with local brands preferred over international ones, a trend expected to continue.
The graphs below show the regional segmentation for nutritional ingredients in 2024.

Global Nutritional Ingredients Market Revenue by Region, 2024A

Global Nutritional Ingredients Market Volume by Region, 2024A

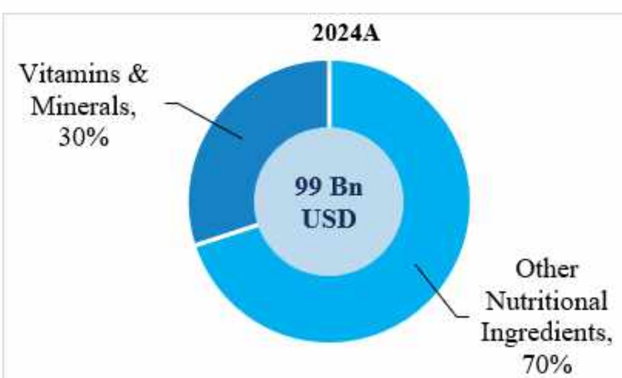


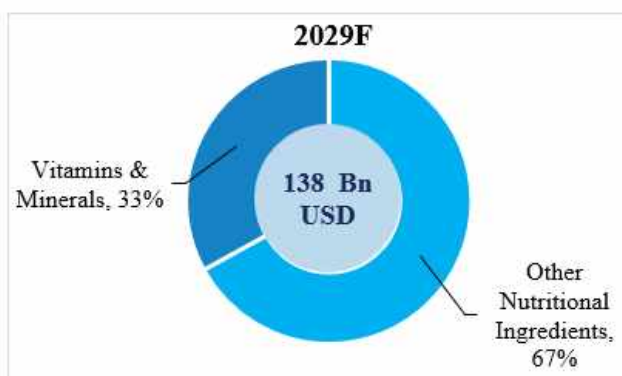
Source: Frost & Sullivan

Nutritional ingredients include Vitamins and Minerals such as Vitamin A, Vitamin B Complex, Vitamin C, Vitamin D, Vitamin E, Vitamin K, Potassium, Calcium, Zinc, Iron, Sodium, Magnesium, and other nutritional Ingredients (casein and caseinates, collagen peptides, creatine, DHEA, medium-chain triglycerides (MCTs), melatonin, milk (milk protein concentrate and isolate), MSM, omega-3 fatty acids, omega-6 fatty acids, phytosterols, plant proteins, prebiotics, probiotics, etc.). These ingredients are meticulously formulated for specific applications, including dietary supplements, functional food and beverages, sports nutrition, infant nutrition, etc. They provide targeted health benefits, such as supporting brain function, promoting heart health, improving digestion, and enhancing the immune system. Infant and sports nutrition prominently feature encapsulated ingredients like encapsulated calcium, magnesium, iron, iodine, potassium, manganese, copper, and vitamins to meet specific dietary and functional needs.

The graph below provides a visual representation of the segmentation of nutritional ingredients by highlighting the distinction between Vitamins and Minerals and other ingredients.

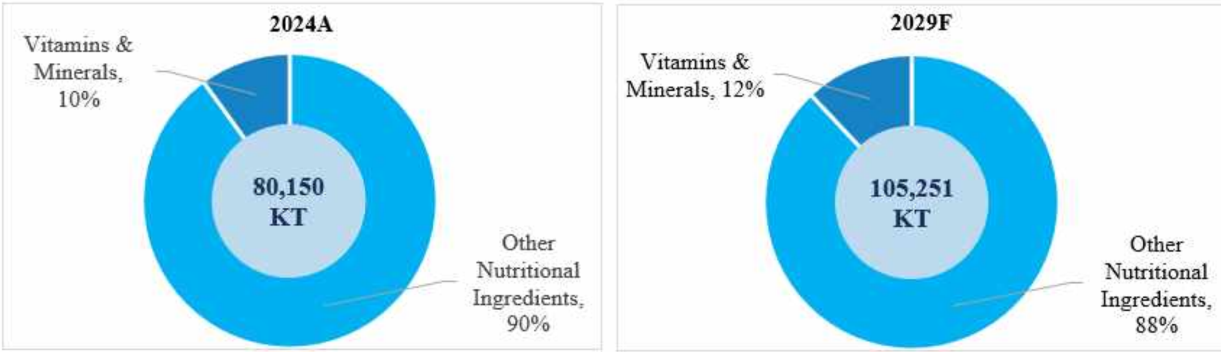
Global Nutritional Ingredients Market Revenue, by Type, 2024A to 2029F





Note: Other nutritional ingredients include Omega 3, Omega 6, DHA, casein and caseinates, collagen peptides, creatine, DHEA, medium-chain triglycerides (MCTs), melatonin, milk (milk protein concentrate and isolate), MSM, phytosterols, plant proteins, prebiotics, probiotics, etc.

Global Nutritional Ingredients Market Volume, by Type, 2024A to 2029F



Source: Frost & Sullivan

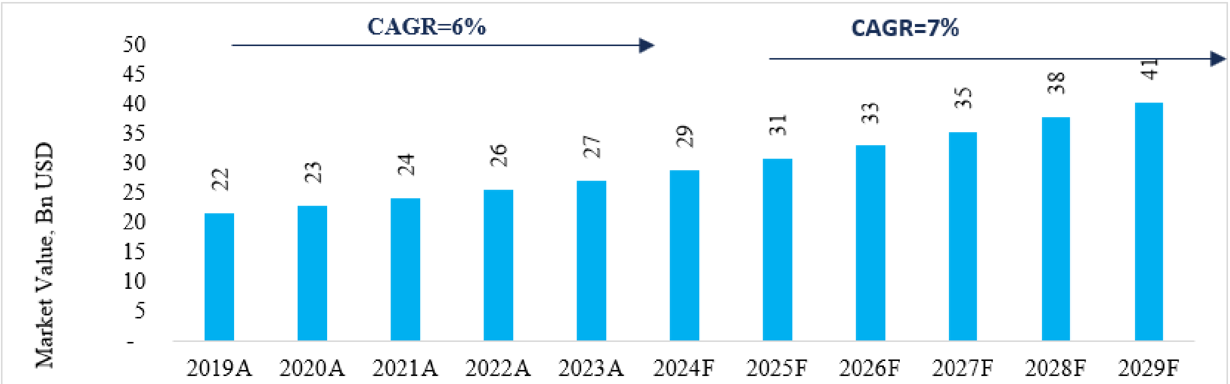
Vitamins and Minerals Market- Global

Vitamins and Minerals are essential micronutrients that are vital for maintaining optimal health and functioning within the body. They play diverse roles in various physiological processes, including metabolism, immune function, and tissue repair. Vitamins are organic compounds that the body requires in small amounts for efficient functioning. As they cannot be internally synthesized and must be obtained externally. Shifting lifestyles and dietary habits have contributed to vitamin deficiencies among consumers. Moreover, the COVID-19 pandemic has positively influenced consumer perception toward healthy living, thereby increasing the demand for vitamins and minerals. As individuals age, the absorption and utilization of essential minerals decrease due to age-related physiological changes. This consequently leads to a heightened demand for calcium, magnesium, iron, zinc, and other vital minerals crucial for bone health, cognitive function, and immune support, among the elderly. In the nutraceutical and functional food industries, combination products are a norm, and the most common nutrients are vitamins and minerals which in general are added in the form of a blend. To achieve a correctly proportioned blend of such active ingredients and to form a uniform homogeneous dosage, we use a specialized blending technique. The incorporation of such nutrient blends in food fortification and enrichment plays a vital role in nutrient strategies such as alleviating micronutrient deficiencies or malnutrition. This process helps create a homogeneous mixture and dosage and prevents negative reaction among nutrients in the blend. Without impacting the functionality of individual nutrients, the blending process is customized according to each of our customers' requirements. Currently, there are many companies such as DSM-Firmenich, Glanbia Nutritionals, Sudeep Pharma, Vitablend, Dr. Paul Lohmann, which are operating at a global scale production and supply of vitamins, minerals and other specialty ingredients. Sudeep Pharma is one of the largest producers of food-grade Iron Phosphate for infant nutrition, clinical nutrition, and the food and beverage sectors, in terms of production capacity with a combined annual manufacturing capacity of 65,579 metric tons ("**MT**"), as of June 30, 2025 and is charting the course to becoming one of Asia's largest phosphates manufacturers.

Market Overview

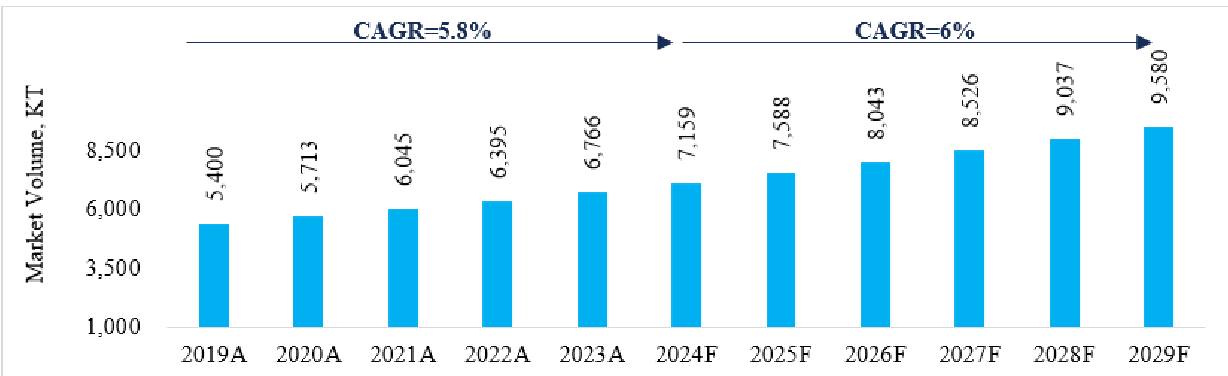
The global market for Vitamins and Minerals is valued at 29 billion USD in 2024 and is poised for significant expansion. Forecasts indicate a robust growth in Vitamins and Minerals at a CAGR of 7% between 2024 and 2029, projecting a market value of 41 billion USD by 2029. Concurrently, the volumetric demand for these essential nutrients, which reached 7,159 KT in 2024, is anticipated to grow at a CAGR of 6% during the same period, reaching a total demand of 9,580 KT by 2029. The following graphs depict the 2019 to 2029 global market demand for vitamins and minerals, showcasing both their value and volume aspects.

Global Vitamins and Minerals Ingredients Market, by Value, 2019A to 2029F



Advancements in distribution channels, personalized nutrition, and the integration of vitamins and minerals into functional foods contribute to the market's sustained expansion, making these essential nutrients more accessible and appealing to a wider consumer base.

Global Vitamins and Minerals Ingredients Market, by Volume, 2019A to 2029F



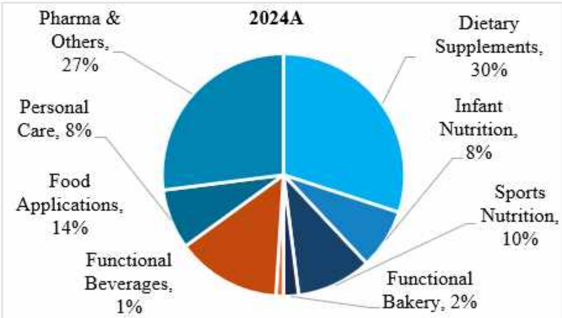
Note: Historic Years (2019 to 2024) Forecasted Years (2025 to 2029) *Source: Frost & Sullivan*

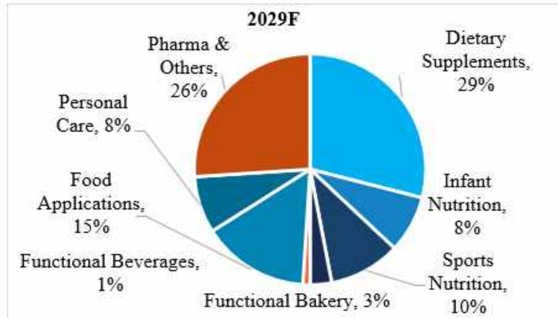
In 2024, dietary supplements constitute the largest application segment within the vitamins and minerals market, representing approximately 30% of the total market share. Following closely behind dietary supplements is the pharma industry with more than 25% of the market share. Food applications also account for a wide array of products such as meat products, snacks, cereals, staples, frozen foods, ready-to-eat mixes, as well as sweet and savoury snacks, collectively accounting for around 12% of the total market.

Additionally, other sectors including infant nutrition, sports nutrition products, Ready-to-Use Therapeutic Food (“**RUTF**”), Ready-to-Use Supplementary Food (“**RUSF**”) and clinical nutrition, among others, also contribute significantly to the overall consumption of vitamins and minerals. These diverse applications highlight the broad spectrum of applications for these essential nutrients, reflecting their widespread use and importance across various sectors of the global economy.

The graph below shows the application segmentation of the vitamins and minerals market by value, in 2024 and 2029

Application-wise Segmentation of Vitamins and Minerals by Volume, 2024A to 2029F





Note: Historic Years (2019 to 2024) Forecasted Years (2025 to 2029) *Source: Frost & Sullivan*

Asia Pacific is the largest market for vitamins and minerals consumption followed by Europe and North America. China and India and key contributors to the Asia Pacific market accounting for more than half of the market.

Region-wise Segmentation of Vitamins and Minerals in by Volume, 2024A

Note: Historic Years (2019 to 2024) Forecasted Years (2025 to 2029) *Source: Frost & Sullivan*

Specialty Nutritional Ingredients Market- Global

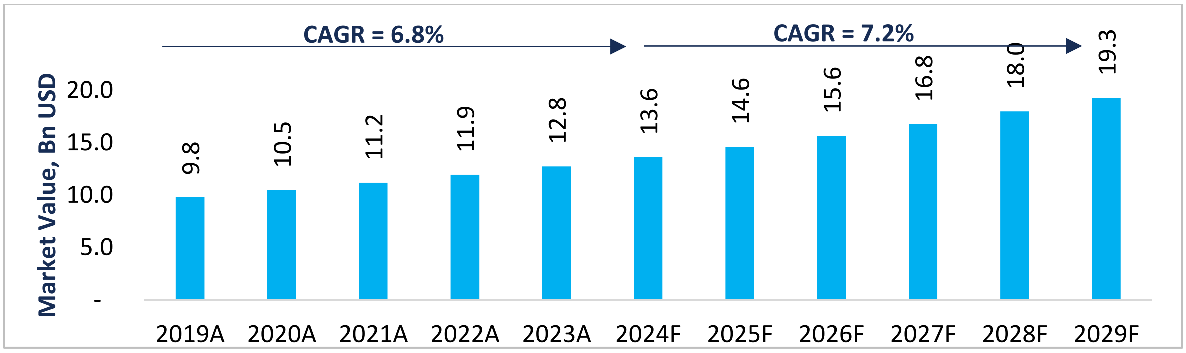
The global specialty nutritional ingredients market is growing rapidly, driven by consumer demand for advanced formulations that enhance nutrient bioavailability, stability, and functionality. Spray-dried vitamins and minerals enhance solubility, and granulated ingredients improve handling and uniformity. Vitamin-mineral premixes are key to fortification, addressing nutritional deficiencies, while triturates and caseinates offer specialized functions like protein fortification. Delivery systems like liposomal vitamins and minerals ensure superior absorption, while encapsulated nutrients provide stability in functional foods and supplements. These innovations are reshaping nutrition to meet evolving consumer preferences for health and convenience.

Market Overview

In 2024, the global specialty nutritional ingredients market is estimated to be around 13.6 billion USD. The market is expected to grow at a CAGR of 7.2% between 2024 to 2029, with demand reaching 19.3 billion USD in 2029. In terms of volume, the total consumption was around 3,404 kilotons in 2024 and is expected to reach 4,664 kilotons by 2029 with a CAGR of 6.5%. In comparison for 2019, the market volume demand was around 2,544 kilotons.

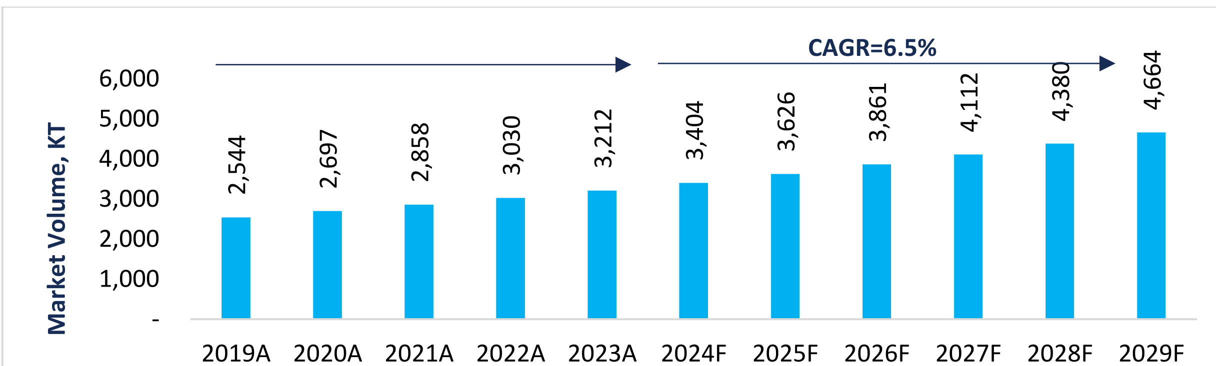
The graphs below depict the demand for specialty nutritional ingredients between 2019 and 2029:

Global Specialty Nutritional Ingredients Market, by Value, 2019A to 2029F



Note: Historic Years (2019 to 2024) Forecasted Years (2025 to 2029) *Source: Frost & Sullivan*

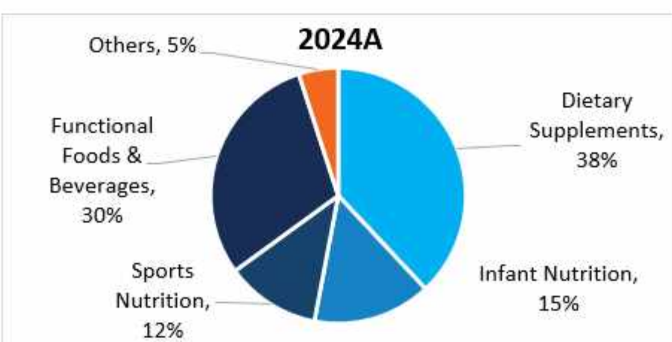
Global Specialty Nutritional Ingredients Market, by Volume, 2019A to 2029F

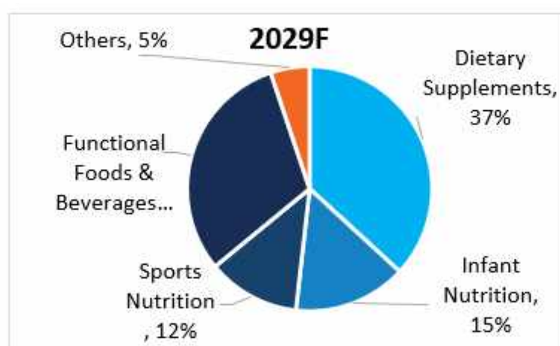


Note: Historic Years (2019 to 2024) Forecasted Years (2025 to 2029) *Source: Frost & Sullivan*

The specialty nutritional ingredients market is driven by diverse applications, with dietary supplements leading at 38%, fuelled by a growing consumer focus on preventive healthcare and personalized nutrition. Functional foods and beverages hold a strong 30% share, driven by demand for fortified products that support immunity, energy, and overall well-being. Infant nutrition accounts for 15%, with increasing emphasis on high-quality, bioavailable nutrients for early-stage development. Sports nutrition follows at 12%, supported by rising fitness trends and demand for performance-enhancing ingredients like proteins, amino acids, and minerals. The other category, at 5%, includes niche applications. Key trends include innovations in delivery systems such as liposomal and encapsulated nutrients, plant-based formulations, and clean-label products that meet evolving consumer preferences. The graph below shows the application segmentation of the specialty nutritional ingredients market by value, in 2024 and 2029:

Global Specialty Nutritional Ingredients Market by Volume, by Application 2024A to 2029F

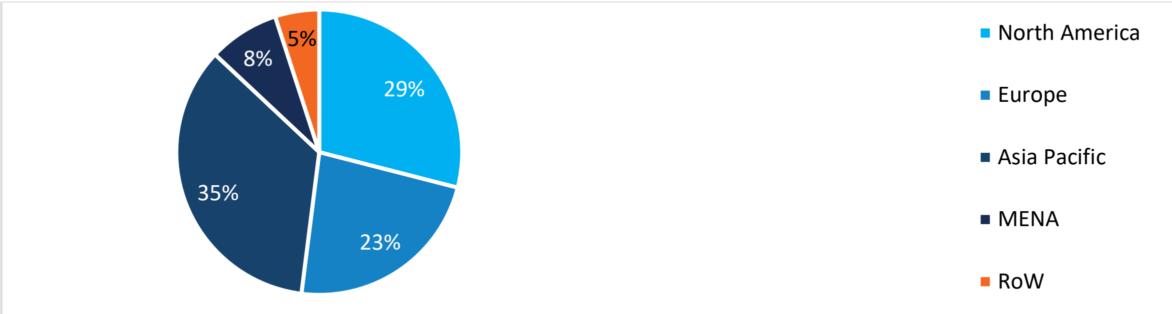




Note: Historic Years (2019 to 2024) Forecasted Years (2025 to 2029) *Source: Frost & Sullivan*

The graph below shows the regional segmentation of the specialty nutritional ingredients market by value, in 2024A:

Application-wise Segmentation of Vitamins and Minerals in by Volume, 2024A



Note: Historic Years (2019 to 2024) Forecasted Years (2025 to 2029) *Source: Frost & Sullivan*

The specialty nutritional ingredients market shows significant regional variation, with Asia Pacific leading at 35%, driven by rising health awareness, growing populations, and demand for fortified foods and supplements. North America follows with 29%, fuelled by innovation in functional ingredients and consumer demand for clean-label, high-performance products. Europe holds 23%, driven by sustainability trends, personalized nutrition, and regulatory support for fortified foods. The MENA region, at 8%, is seeing steady growth due to increasing investments in food fortification and nutraceuticals, while the RoW accounts for 5%, with niche markets showing potential. Trends such as bioavailable formulations (e.g., encapsulated and spray-dried nutrients) are shaping the global market.

Key Market Trends and Growth Drivers

1) The increasing emphasis on health and wellness globally has significantly driven the demand for nutritional supplements. This trend reflects a broader shift towards preventive healthcare, where individuals proactively seek to enhance their overall well-being through diet and supplementation rather than relying solely on traditional medical treatments.

2) Encapsulated ingredients are increasing in India. Sudeep Pharma is a pioneer in introducing liposomal nutrients in India, providing enhanced absorption solutions for the nutraceutical industry. The company specializes in encapsulated ingredients for bakery (Sorbic Acid, Calcium Propionate) and nutrients (Caffeine, DHA, Curcumin), the company aims to solve complex formulation challenges with proprietary technology.

3) BASF has recently introduced a BHT-free form of Vitamin A for fortifying flour and sugar. This vitamin A palmitate powder can be directly applied or incorporated into pre-mixes for ease of use. This product is free of synthetic food additives called butylated hydroxytoluene (BHT), which is primarily used as a stabilizer for vitamins.

4) As the global population ages, there is a rising demand for supplements that address age-related health concerns such as bone health, cognitive function, and cardiovascular health. Nutritional ingredients like calcium, omega 3 and antioxidants are increasingly sought after to support healthy aging. Choline and DHA (Docosahexaenoic Acid): Support cognitive health with improved delivery and bioavailability, ideal for dietary supplements targeting mental and physical well-being.

5) The demand for vitamins and minerals is also increasing globally due to several factors related to health concerns, deficiencies, and lifestyle changes. Older adults often require more vitamins and minerals, like calcium, vitamin D, and magnesium, to maintain bone health, immune function, and overall vitality. Iron, iodine, vitamin D, and vitamin B12 deficiencies are widespread, especially in developing regions.

6) Malnutrition is very prominent among children and women in low-income countries, which has got the attention of the government and various organizations working towards the betterment of health and nutrition of the global population. This is leading to heightened demand for staple fortification, RUTF and RUSF, among others, addressing malnutrition and supporting global health. A large volume of nutritional premixes is used for this purpose.

7) The increase in global funding from organizations like the World Food Programme ("**WFP**") and UNICEF for nutrition programs is a critical step in addressing the widespread issue of malnutrition, particularly in vulnerable populations. These organizations run essential nutrition programs, particularly in regions most affected by malnutrition, which drive the demand for nutrition ingredients.

8) The rising popularity of fitness, bodybuilding, and specialized sports among individuals aged 20 to 40 is driving increased demand for food supplements that support aesthetic goals and enhance performance

9) In the dynamic and rapidly growing nutraceutical industry, regulatory compliance stands as a cornerstone for ensuring the safety, efficacy, and quality of products. Regulatory frameworks in the nutraceutical industry are continuously improving to safeguard public health and maintain the integrity of the products that reach consumers. Compliance with these regulations is mandatory for all entities involved in the production, labelling, and distribution of nutraceuticals. There is a growing demand in the FMCG sector for products that offer functional benefits, as consumers increasingly seek items that provide more than just basic nutrition or utility.

10) The growth of e-commerce has made it easier for consumers to access a wide range of nutritional ingredients and supplements, boosting market growth. Companies are also increasingly using direct-to-consumer models to offer personalized products and services, enhancing market reach and customer engagement.

11) Big Drug companies are now running campaigns to inform people about health and well-being and the advantages of using supplements. For example, in February 2023, Torrent Pharmaceuticals Ltd. in India started a campaign called #BeShelcalStrong, dedicated to raising awareness about calcium deficiencies and their impact on daily life. Sudeep Pharma supplies oyster shell calcium to further support this trend.

Key Market Challenges

1) The nutraceutical industry functions within a complex and dynamic regulatory environment, where rules and requirements can differ significantly based on the region and product type. Manufacturers face the challenge of keeping up with evolving regulations and ensuring compliance with safety and marketing standards in all the serving countries

2) Non-compliance can lead to serious consequences, including product recalls, fines, or legal action. Navigating the regulatory landscape to enter new markets can be complex. Companies need to understand and comply with different regulatory requirements in each market, which can be resource-intensive

3) Maintaining consistent quality across batches is essential. Regulatory bodies often require adherence to Good Manufacturing Practices ("**GMP**"), failing to meet these standards can result in legal consequences and damage to reputation. Also, consumers and regulators are increasingly demanding sustainable and environmentally friendly practices. Implementing these practices can be costly but necessary for long-term success

4) Staying competitive requires continuous research and development to create new and effective products. This involves investing in new technologies and understanding emerging trends. Developing new products requires extensive research to validate health claims and ensure product safety and efficacy. Clinical trials and regulatory approvals involved in the process make it a costly and time-consuming process.

5) Securing a stable supply of raw materials and managing logistics can be challenging, especially with fluctuating availability and costs

6) The last few years have been a very challenging environment for global nutritional ingredient supply chains, difficulties have included a pandemic, political instability and trade barriers. More recently war as well as rising inflation have added to the list of obstacles for supply chains.

Recent Investments and Expansions in the Industry

Company	Investments and Expansions
Sudeep Pharma	In 2021, Sudeep Pharma Limited, a leading player in the Excipients and Mineral actives, launched a 100% subsidiary to provide value-added functional food and nutritional ingredients. This venture highlights the company's commitment to innovation, sustainability, and addressing global challenges. Leveraging proprietary, technology-driven solutions, Sudeep Pharma ensures precision manufacturing and adherence to quality and regulatory standards, delivering innovative ingredients tailored to client needs and strengthening its position in the global functional food and nutrition market. As part of its strategic expansion into the global nutrition space, Sudeep Pharma Limited has taken two significant steps. In 2021, it launched **Sudeep Nutrition**, a 100% subsidiary focused on value-added functional food and nutritional ingredients for the food, beverage, and supplement industries.

Company	Investments and Expansions
	Further strengthening its global footprint, in 2025, Sudeep acquired **Nutrition Supplies Services (NSS)**, an Ireland-based company with over 40 years of expertise in nutritional formulations and strong market access across Europe. This acquisition provides Sudeep with advanced formulation capabilities, a global customer base, and a strong platform for growth in regulated markets.
Novozymes and Chr. Hansen	In 2024, The merger between Novozymes and Chr. Hansen was finalized, resulting in the formation of "Novonesis." The new entity focuses on bio-solutions for human health, with half of its portfolio dedicated to probiotics and enzymes for human health.
Dr Reddy's Laboratories	In 2024, Dr Reddy's Laboratories finalized the acquisition of MenoLabs, a prominent women's health and dietary supplement brand portfolio headquartered in Tucson, USA, from Amyris, Inc. This strategic acquisition underscores Dr Reddy's commitment to expanding its presence in the women's health segment and strengthening its portfolio in the dietary supplement market.
DSM-Firmenich	• The industry has been seeing increased Mergers and Acquisitions (M&A) and Joint Venture (JV) activities recently. For example, in 2023, DSM and Firmenich completed a merger, to form "DSM-Firmenich," aiming to become a top creation and innovation partner in nutrition, beauty, and well-being. • In 2024, DSM (now DSM-Firmenich) announced sales of DSM Jiangshan Pharmaceutical Co., Ltd. to Jingjiang Cosfocus Health Technology Co., Ltd. as a part of its vitamin restructuring strategy. In 2023, the company closed its Xinghuo vitamin B6 plant in China.
ADM	In 2023, ADM reached an agreement to acquire FDL, a UK-based developer and producer of flavour and functional ingredient systems. This acquisition expands ADM's range of flavours and functional ingredients while enhancing FDL's portfolio of taste and nutritional solutions.
Daesang Life Science	In 2022, Daesang Life Science, a South Korean health functional foods manufacturer, partnered with China Sinopharm International to establish a joint venture. They plan to construct a factory in China's Hainan Province and collaborate on R&D, marketing, and sales efforts for Daesang's products.
Balchem Corporation	In 2022, Balchem Corporation acquired Kappa Bioscience, a Norway-based vitamin K2 manufacturer. Through this acquisition, Balchem plans to leverage Kappa's geographic presence and expertise to gain increased access to the European market and expand its specialty nutrients portfolio

FOOD AND NUTRITIONAL INGREDIENTS- INDIA

India's food and nutritional ingredients market is witnessing robust growth, driven by increasing health awareness, urbanization, and a growing middle class with a focus on wellness. The demand for fortified foods, dietary supplements, and functional ingredients is on the rise, spurred by government initiatives like mandatory fortification of staples such as rice, wheat flour, oil, and salt. Minerals, vitamins, probiotics, and plant-based proteins dominate the market, with granulated and microencapsulated forms gaining traction for enhanced bioavailability and stability. The dairy and snack industries also play a significant role, utilizing premixes to enhance nutritional profiles, aligning with consumer preferences for healthy and fortified options.

Food Ingredients Market- India

India's food and nutritional ingredients market is rapidly expanding, driven by increasing health awareness, a growing population, and rising disposable incomes. The demand for fortified foods, dietary supplements, and functional beverages has surged as consumers prioritize health and wellness. Key ingredients such as vitamins, minerals, amino acids, probiotics, and plant-based proteins are experiencing significant growth, fuelled by government initiatives promoting nutrition, such as the Poshan Abhiyaan and mandatory fortification of staples like rice, wheat flour, oil, and salt.

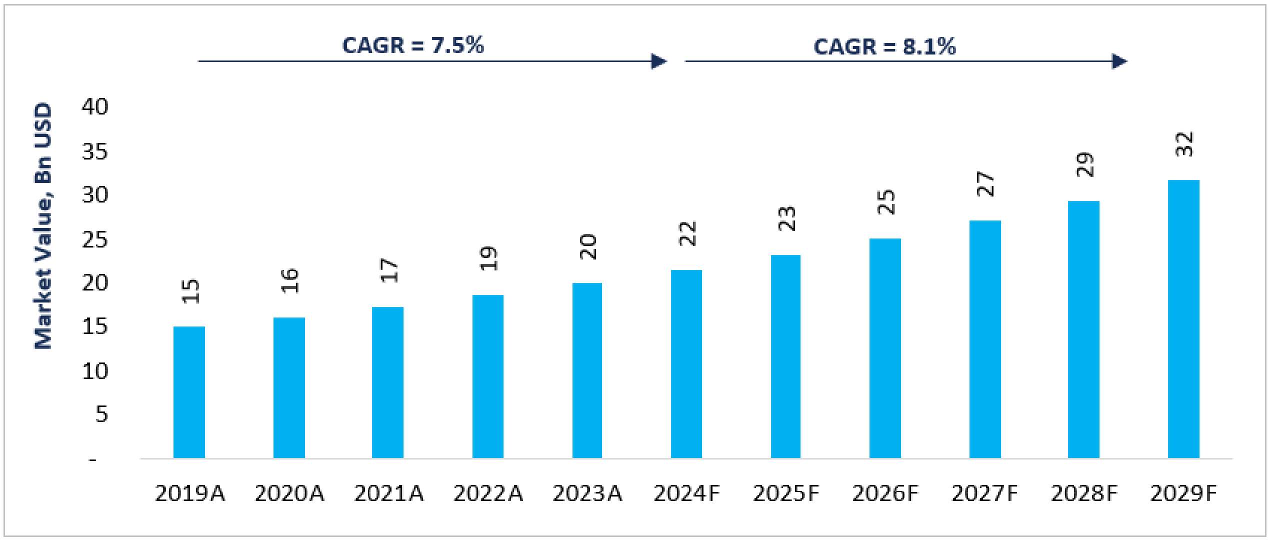
With increasing innovation and investments, India's food and nutritional ingredient sector is set to become a key player globally, catering to the evolving needs of health-conscious consumers and addressing malnutrition through fortified and functional food solutions

Market Overview

In 2024, India's demand for food ingredients is estimated to be around 22 billion USD. The market is expected to grow at a CAGR of 8.1% between 2024 to 2029, with demand reaching 32 billion USD in 2029. In terms of volume, the total consumption was around 33,170 kilotons (KT) in 2024 and is expected to reach 48,289 kilotons by 2029 with a CAGR of 7.8%. In comparison for 2019, the market volume demand was around 23,650 kilotons.

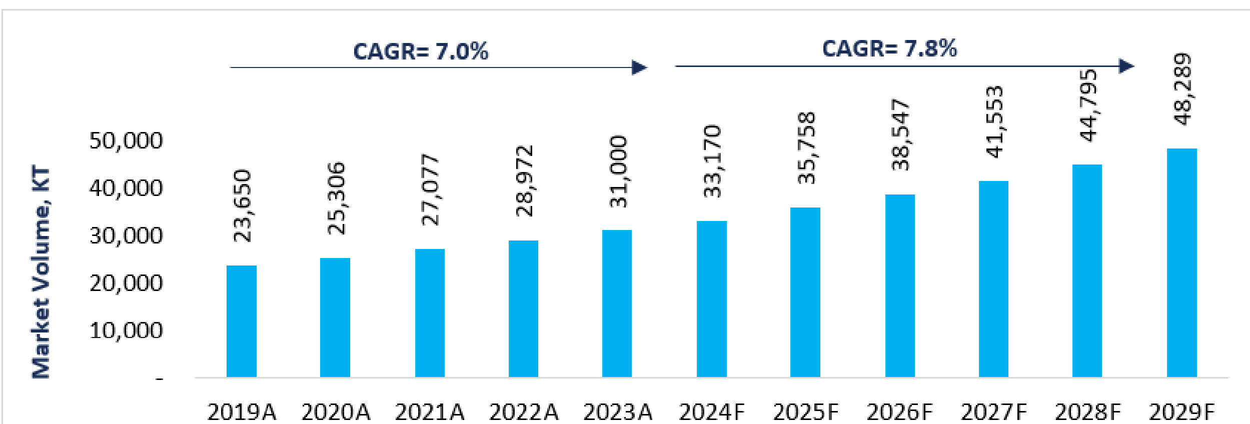
The graphs below depict the demand for food Ingredients between 2019 and 2029:

India Food Ingredient Market, by Value, 2019A to 2029F



Note: Historic Years (2019 to 2024) Forecasted Years (2025 to 2029) *Source: Frost & Sullivan*

India Food Ingredient Market, by Volume, 2019A to 2029F



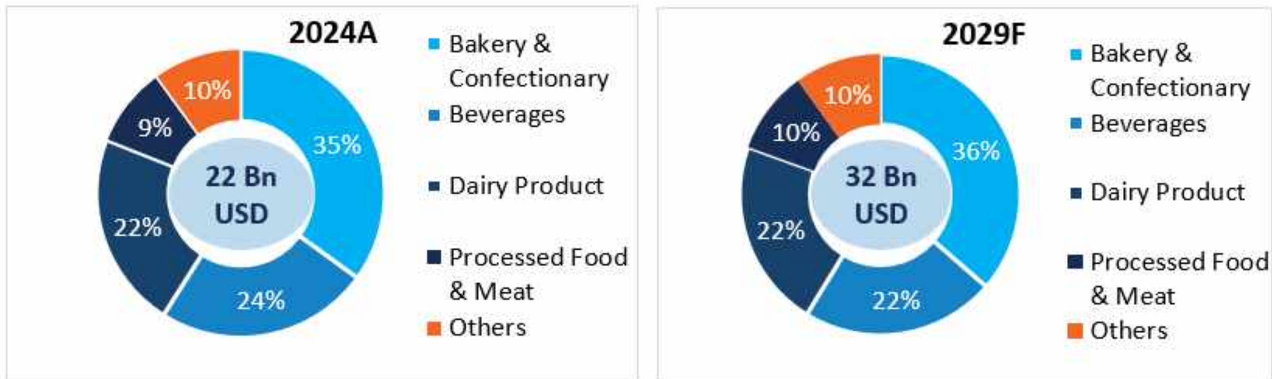
Note: Historic Years (2019 to 2024) Forecasted Years (2025 to 2029) *Source: Frost & Sullivan*

The Indian food ingredients market is led by the bakery and confectionery segment with a market share of 35%, where ingredients like preservatives, emulsifiers, and flours are used to enhance shelf life, texture, and structure. The beverages sector accounts for 24% of the market and ingredients like flavours, colourants, and preservatives play a vital role in creating appealing and shelf-stable products, including soft drinks, juices, and functional beverages. Thickeners like pectin add body to fruit-based beverages, and proteins are increasingly used in health-focused drinks.

Dairy products rely on emulsifiers, thickeners, and enzymes to stabilize products like yogurt, cheese, and ice cream while improving texture and shelf life. colours and flavours enhance the visual appeal and taste of flavoured dairy products. Other applications such as snacks, sauces, and condiments, utilize preservatives, thickeners, and flavours to ensure quality and taste. These applications reflect the diverse and critical roles of food ingredients in meeting the evolving preferences of Indian consumers

The graphs below depict the application share of food ingredients for 2024 to 2029

India Food Ingredient Market Revenue, by Type, 2024A to 2029F



Specialty Food Ingredients Market- India

India's specialty food ingredients market is evolving rapidly, supported by consumer demand for innovative, high-quality, and functional food solutions. Ingredients such as encapsulated preservatives play a pivotal role in enhancing the shelf life of bakery and processed products without compromising freshness. Encapsulated acidulants are used for better flavour management in confectionery and beverages, while Leavening agents are employed for superior texture and consistency in baked goods.

With a growing shift towards clean-label, plant-based, and sustainable solutions, specialty food ingredients are essential for aligning with consumer trends and regulatory standards, enhancing both the functional and sensory attributes of food products. This sector continues to drive innovation in India's diverse and dynamic food industry

Sudeep Pharma is a leading manufacturer of pharmaceutical, food, nutrition, and specialty ingredients, in terms of volume, as of June 30, 2025 with an emphasis on mineral-based products and iron phosphate. In addition, it is a leading manufacturer of speciality food ingredients in India with a wide portfolio of products ranging from encapsulated preservatives, such as sorbic acid and calcium propionate, which are extensively used in baked goods and dairy and other perishable products to prolong shelf life and prevent and control microbial growth. Encapsulated acidulants like malic, fumaric, and citric acids are essential for controlling flavour release enhancing flavour profile and improving pH and product stability in confectionery, beverages and processed foods. Leavening agents, including encapsulated sodium bicarbonate and dicalcium phosphate, are critical for ensuring consistent texture and volume in bakery products.

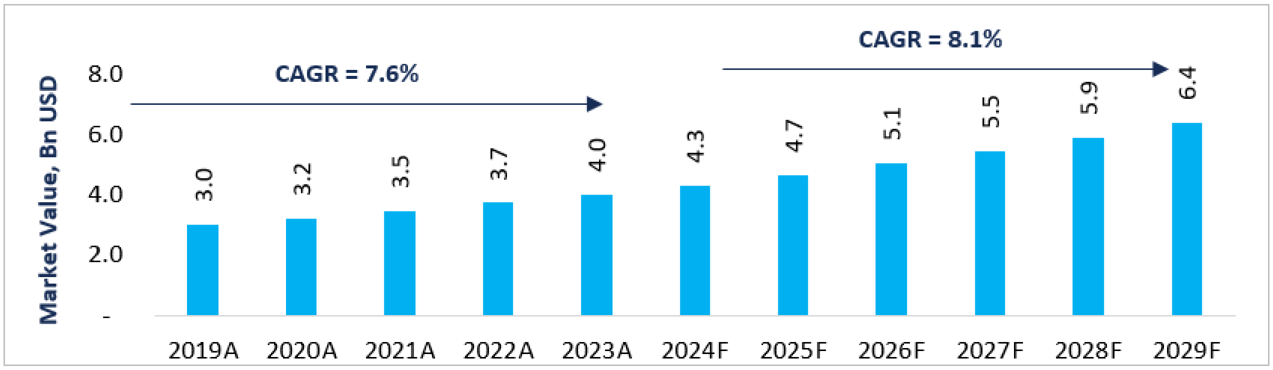
In addition, flavour enhancers like magnesium sulphate and magnesium oxide enhance the taste profile of savoury items, while fat powders derived from palm, soya, HOSO (high-oleic sunflower oil), and MCT (medium-chain triglycerides) improve functionality in powdered mixes and nutritional products. Emulsifiers such as dimagnesium phosphate and tri-magnesium phosphate stabilize formulations in processed foods, and texture enhancers like dicalcium phosphate are crucial for improving the mouthfeel of snacks and baked goods.

Market Overview

In 2024, India's demand for specialty food ingredients is estimated to be around 4.3 billion USD. The market is expected to grow at a CAGR of 8.1% between 2024 to 2029, with demand reaching 6.4 billion USD in 2029. In terms of volume, the total consumption was around 1,501 kilotons (KT) in 2024 and is expected to reach 2,154 kilotons by 2029 with a CAGR of 7.5%. In comparison for 2019, the market volume demand was around 1,070 kilotons.

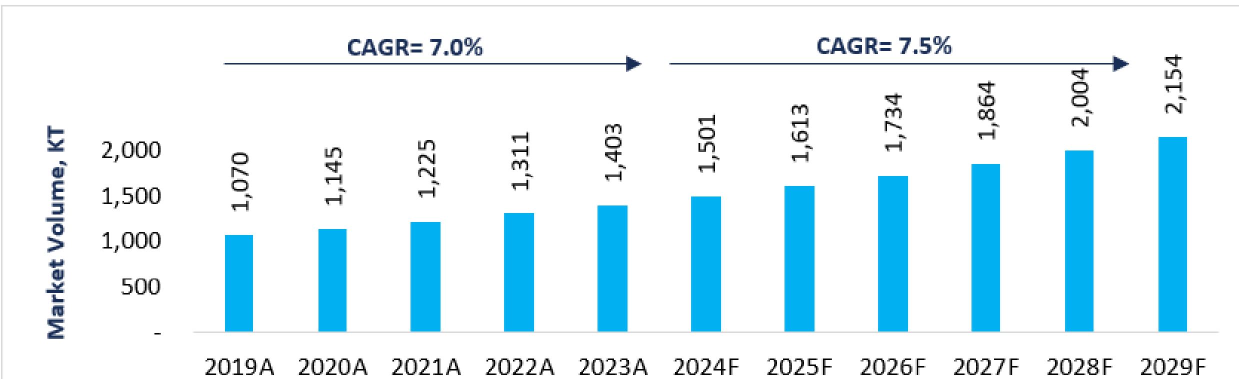
The graphs below depict the demand for Specialty Food Ingredients between 2019 and 2029:

India Specialty Food Ingredient Market, by Value, 2019A to 2029F



Note: Historic Years (2019 to 2024) Forecasted Years (2025 to 2029) *Source: Frost & Sullivan*

India Specialty Food Ingredient Market, by Volume, 2019A to 2029F



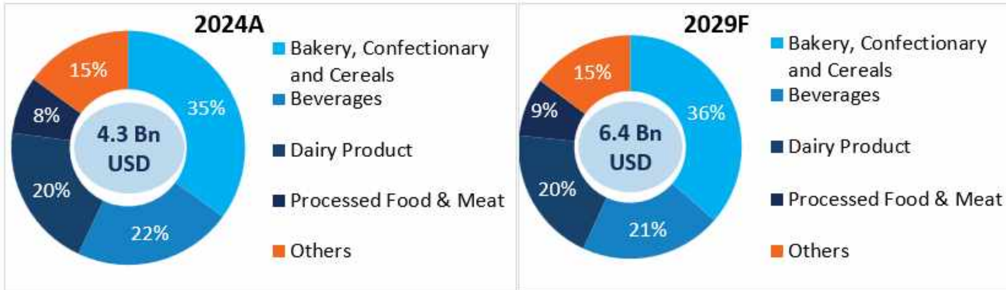
Note: Historic Years (2019 to 2024) Forecasted Years (2025 to 2029) *Source: Frost & Sullivan*

India's specialty food ingredients market demonstrates diverse applications across various segments, driven by unique consumer preferences and technological advancements. The bakery and confectionery segment lead the market with a 35% share, propelled using innovative ingredients including natural sweeteners, and encapsulated leavening agents (e.g., sodium bicarbonate) that ensure consistent texture and volume in products like cakes and bread. Additionally, encapsulated preservatives such as calcium propionate extend shelf life without compromising flavour, meeting consumer demand for fresher and tastier baked goods. The beverage segment also exhibits significant growth, driven by the adoption of encapsulated acidulants in energy drinks and juices, catering to the rising demand for premium and functional beverages. Processed meat, snacks, cereals, and processed food also use various specialty ingredients including specialty starch, colorants, enzymes, among others.

Key growth drivers across these segments include evolving consumer lifestyles, increasing demand for convenience foods, and technological innovations in ingredient formulation. These factors are collectively shaping India's specialty food ingredients market, fostering its steady expansion.

The graphs below depict the application share of India’s specialty food ingredients for 2024 to 2029

Global Specialty Food Ingredient Market Revenue, by Application, 2024A to 2029F



NUTRITIONAL INGREDIENT MARKET - INDIA

India boasts a large and diverse population with varied dietary choices and lifestyles. Micronutrient deficiencies, such as iron deficiency anaemia, and high rates of undernutrition, stunting, and wasting in children, pose significant challenges. Consequently, there is a growing demand for dietary supplements in India, driven by an escalating emphasis on health and wellness, alongside the rising affluence of the middle class, and larger wallet. Among the popular supplements sought after are Multivitamins, Protein powders, Fatty Acids, and Probiotics. The Indian Nutraceutical Industry has the potential to play a pivotal role in addressing health challenges and significantly contribute to India's GDP.

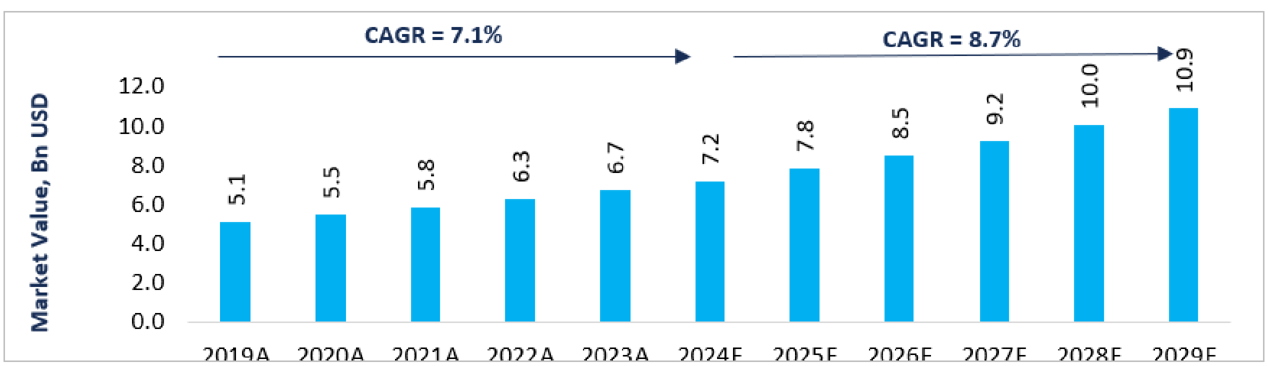
Dietary supplements and functional food are gaining popularity in India, as they offer benefits for immunity, heart health, brain function, bone strength and overall health. Alongside protein, amino acids, vitamins, and omega-3, minerals like calcium and magnesium, fibres, probiotics, etc. have also gained significant traction in the country.

Market Overview

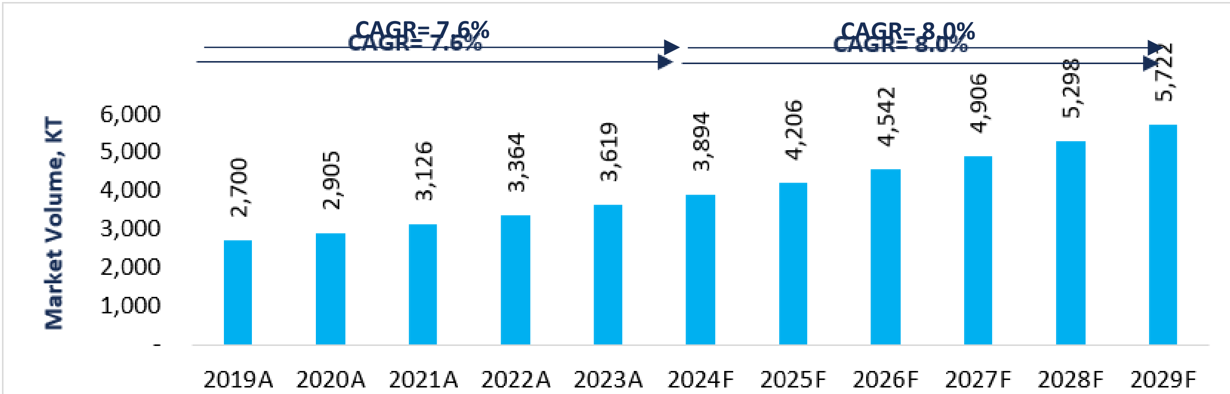
The demand for nutritional ingredients in India has witnessed a CAGR of 7.1% from 2019 to 2024 to reach around 7.2 billion USD in 2024. The market is anticipated to exhibit a CAGR of 8.7% between 2024 and 2029, with demand forecasted to reach 10.9 billion USD by 2029. In terms of volume, the market has increased at a CAGR of 7.6% between 2019 to 2024 to reach about 3894 kilotons (KT) in 2024, and it is expected to expand to 5,722 kilotons by 2029, with an anticipated CAGR of 8%.

The graphs below illustrate the demand for nutritional ingredients from 2019 to 2029:

India Nutritional Ingredient Market, by Value, 2019A to 2029F



India Nutritional Ingredient Market, by Volume, 2019A to 2029F

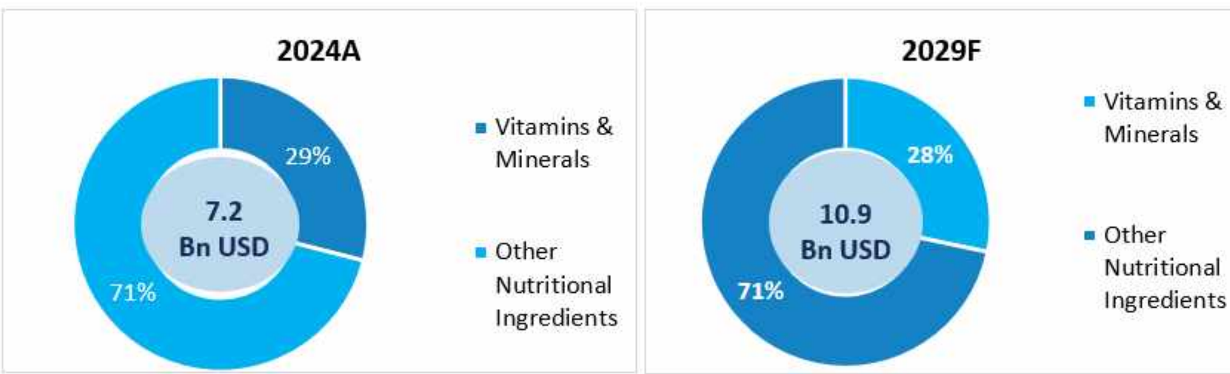


Note: Historic Years (2019 to 2024) Forecasted Years (2025 to 2029) *Source: Frost & Sullivan*

There are two main categories of nutritional Ingredients: vitamins and minerals and other nutritional ingredients such as DHA, casein & caseinates, collagen peptides, creatine, DHEA, medium-chain triglycerides (MCTs), melatonin, milk protein concentrate and isolate, MSM, omega-3 fatty acids, omega-6 fatty acids, phytosterols, plant proteins, prebiotics, probiotics, etc. Vitamins and Minerals encompass essential nutrients like Vitamin A, Vitamin B Complex, Vitamin C, Vitamin D, Vitamin K, Potassium, Calcium, Zinc, iron, Sodium, Magnesium and more.

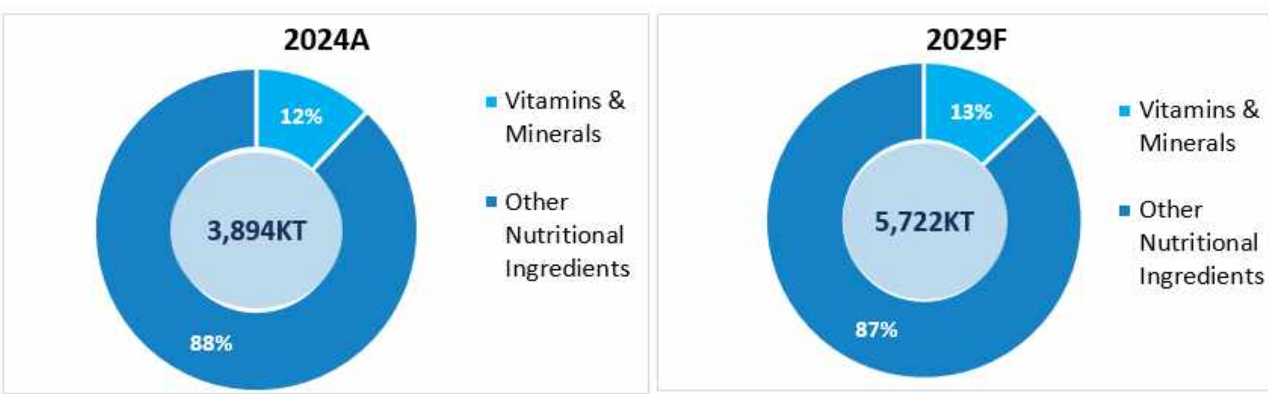
The graphs below depict the market segmentation of nutritional ingredients by type, in terms of value and volume.

Segmentation of India's Nutritional Ingredient Market, by Value 2024A to 2029F



Note: Historic Years (2019 to 2024) Forecasted Years (2025 to 2029) *Source: Frost & Sullivan*

Segmentation of India's Nutritional Ingredient Market, by Volume 2024A to 2029F



Note: Historic Years (2019 to 2024) Forecasted Years (2025 to 2029) *Source: Frost & Sullivan*

Vitamins and Minerals - India

In India, vitamins and minerals are integral components of dietary supplements, often recommended by healthcare professionals to complement treatment for a variety of health conditions, ranging from mild to chronic illnesses. These essential nutrients play a pivotal role in enhancing immunity, promoting overall well-being, and expediting recovery from illnesses. With a heightened awareness of the significance of nutrition in maintaining overall health and well-being, there has been a surge in demand for dietary supplements containing vitamins and minerals. Consumers are actively seeking products that can bolster immunity, support cognitive function, and address specific health concerns.

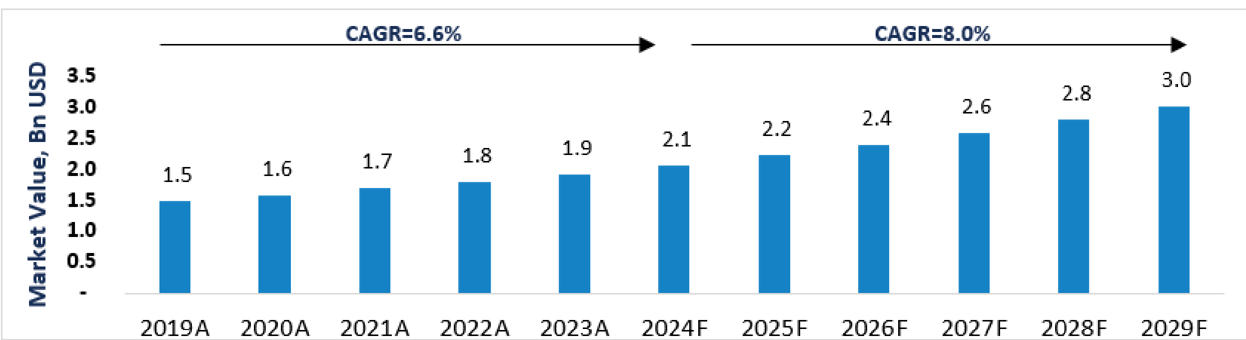
Additionally, manufacturers are innovating with new formulations and delivery methods to cater to diverse consumer preferences, driving the expansion of the market. While there are many producers of vitamins and minerals in India, Sudeep Pharma is one of the largest exporters of mineral ingredients for pharma excipients (includes dicalcium phosphate and magnesium stearate) and nutritional ingredients from India to the global market in terms of (volume of products exported during CY 2024) as of December 31, 2024.With a client base of Fortune 500 companies in high-growth healthcare and FMCG markets, Sudeep Pharma is a leading player in the sector. The key focus of the company is to advance global sustainability with innovative technology solutions.

Market Overview

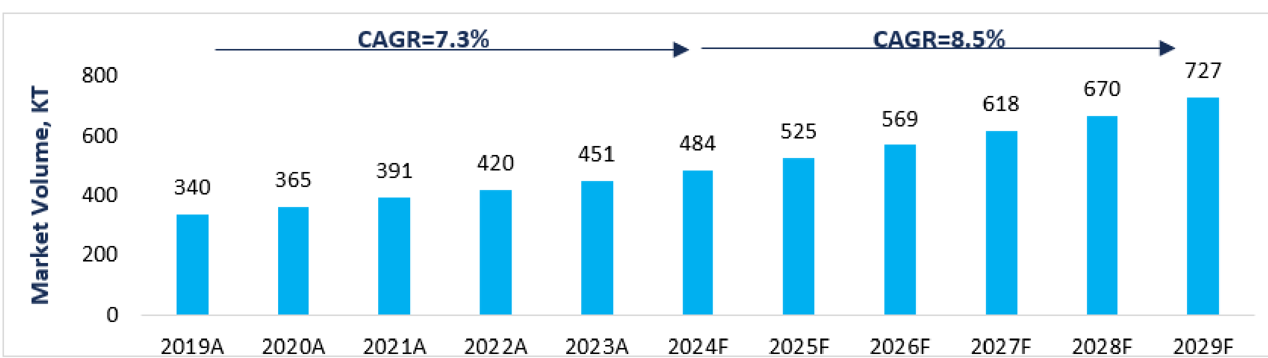
The Vitamins and Minerals market in India, currently valued at 2.1 billion USD in 2024, is set for significant growth. Forecasts predict robust growth at a CAGR of 8% from 2024 to 2029, with the market expected to reach around 3.0 billion USD by 2029. Concurrently, the volumetric demand for these essential nutrients, which stood at 484 KT in 2024, is projected to grow at a CAGR of 8.5% from 2024 to 2029, reaching a total demand of 727 KT by 2029.

The graphs below illustrate the 2019 to 2029 market demand for vitamins and minerals in India, highlighting both their value and volume aspects.

India's Vitamins and Minerals Ingredients Market by Value, 2019A to 2029F



India's Vitamins and Minerals Ingredients Market by Volume, 2019A to 2029F



Note: Historic Years (2019 to 2024) Forecasted Years (2025 to 2029) *Source: Frost & Sullivan*

In India, dietary supplements hold the highest market share of around 32% followed pharma industry with a 28% market share. India has a vast base for pharma production utilizing a considerable volume of nutritional ingredients, posing direct competition to the dietary supplements sector. Food and beverage products like cereals, snacks, ready-to-cook meals, ready-to-eat items, packaged food products, beverages, sports nutrition, and infant nutrition are the main end-user segments of vitamins and minerals, comprising nearly 18% of the market. There has been a notable increase in the utilization of vitamins and minerals, with further growth anticipated. With 35 years of expertise in vitamins and mineral chemistries, Sudeep Pharma specializes in the precise manufacturing of advanced vitamins and mineral based solutions for pharmaceutical and nutrition applications.

The graphs below show the application segmentation of the vitamins and minerals market in 2024 and 2029

Application Segmentation of India's Vitamins and Minerals Market by Volume, 2024A

Application Segmentation of India's Vitamins and Minerals Market by Volume, 2029F

Note: Historic Years (2019 to 2024) Forecasted Years (2025 to 2029) *Source: Frost & Sullivan*

Specialty Nutritional Ingredients Market- India

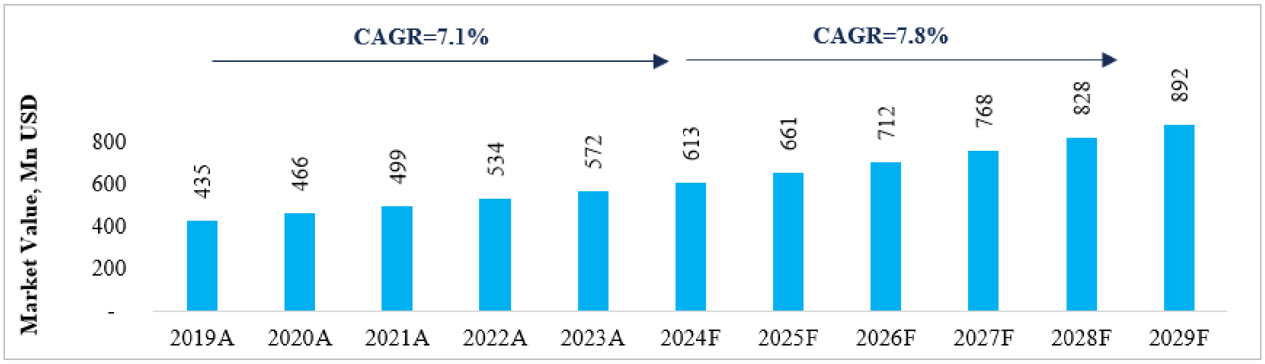
The specialty nutritional ingredients market in India is experiencing robust growth, driven by rising consumer awareness about health and wellness, increased disposable income, and a growing demand for fortified and functional foods. Key ingredients such as encapsulated vitamins, minerals, amino acids, granulated products, and vitamins and minerals premixes are witnessing significant adoption across various sectors, including dietary supplements, fortified foods and beverages, infant and sports nutrition among others.

Market Overview

In 2024, India's specialty nutritional ingredients market is estimated to be around 613 million USD (million USD). The market is expected to grow at a CAGR of 7.8% between 2024 to 2029, with demand reaching 892 million USD in 2029. In terms of volume, the total consumption was around 203 kilotons (KT) in 2024 and is expected to reach 292 kilotons by 2029 with a CAGR of 7.5%. In comparison for 2019, the market volume demand was around 145 kilotons.

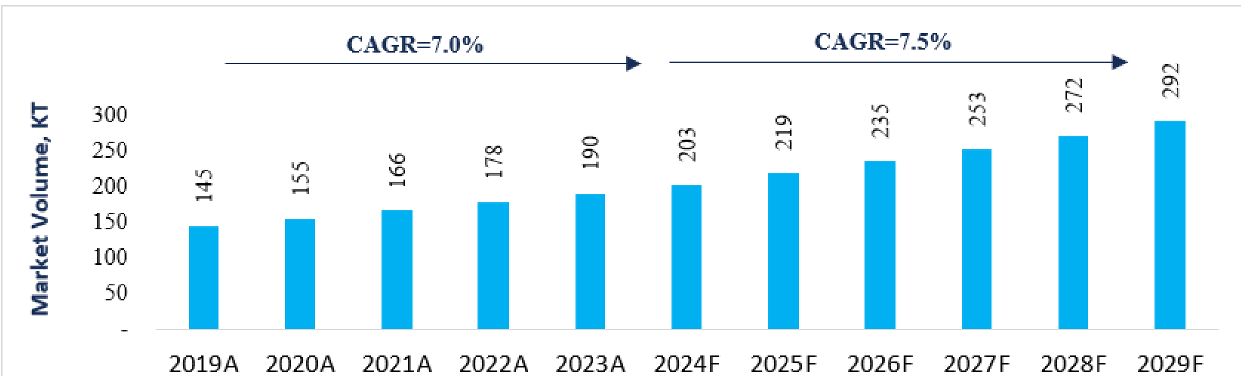
The graphs below depict the demand for specialty nutritional ingredients between 2019 and 2029:

India Specialty Nutritional Ingredients Market, by Value, 2019A to 2029F



Note: Historic Years (2019 to 2024) Forecasted Years (2025 to 2029) *Source: Frost & Sullivan*

India Specialty Nutritional Ingredients Market, by Volume, 2019A to 2029F



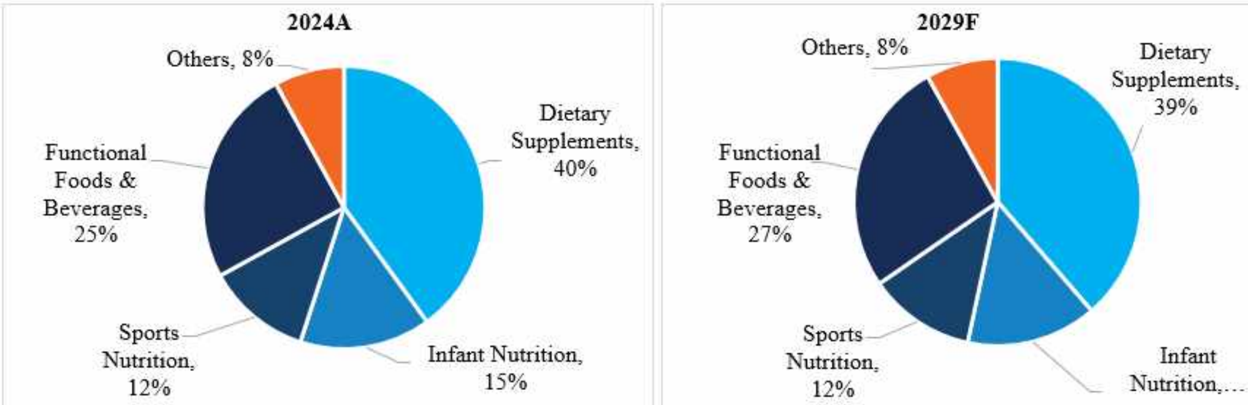
Note: Historic Years (2019 to 2024) Forecasted Years (2025 to 2029) *Source: Frost & Sullivan*

The application share of specialty nutritional ingredients in India highlights strong demand across key categories, with dietary supplements leading at 40%. Products such as liposomal vitamins like Vitamin C and Vitamin D3, and liposomal minerals like Iron and Magnesium, are increasingly used in dietary supplements.

The functional foods and beverages segment, holding 25%, is driven by fortified products enriched with spray-dried vitamins such as Vitamin A Palmitate and Vitamin D2, and spray-dried minerals which improve nutritional content without altering taste or texture. Additionally, vitamin-mineral premixes, used in rice fortification, oil fortification, and custom formulations, play a pivotal role in addressing micronutrient deficiencies. Other applications such as niche nutritional additives and fortified solutions tailored for medical nutrition and customized formulations

The graph below shows the application segmentation of the specialty nutritional ingredients market by value, in 2024 and 2029:

Global Specialty Nutritional Ingredients Market by Volume, by Application 2024A to 2029F



Note: Historic Years (2019 to 2024) Forecasted Years (2025 to 2029) *Source: Frost & Sullivan*

KEY MARKET TRENDS AND GROWTH DRIVERS

1) The E-Commerce boom in India has facilitated easier access to a wider range of Nutraceutical products, allowing consumers to explore and purchase products conveniently online.
2) The Sports Nutrition sector has experienced significant expansion in recent years, largely due to diminishing stereotypes surrounding supplement usage, previously linked with steroids. Government initiatives like the Fit India and Khelo India campaigns have heightened awareness about the significance of fitness in daily life. This, coupled with augmented investment in sports infrastructure, has spurred a resurgence in sports culture across the nation, leading to higher consumption of sports nutrition.
3) Due to the rising number of working women, the Infant Milk Formula market is experiencing rapid growth in India. Companies are continuously enhancing formulations to mimic human milk as closely as possible. Infant Nutrition formulas now extend beyond basic macro and micro-nutrients. Recent innovations in this sector include the addition of Omega-3 Fatty Acids, prebiotics such as Galacto-oligosaccharides ("**GOS**") and fructo-oligosaccharides ("**FOS**"), and probiotics like L Reuteri. This trend reflects a growing preference for more nutritional ingredients within the industry. Infant nutrition premixes of Sudeep Pharma are scientifically formulated to support the nutritional needs of infants and toddlers and are used in infant formulae and complementary foods. These premixes contain essential minerals such as iron, calcium, and zinc, as well as vitamins necessary for growth, development, and immune function.
4) The Functional Foods category is emerging in India, with on-pack functional claims on food launches rising from 12% to 16% in the five years leading up to August 2023. According to Mintel Survey, Indian consumers are increasingly interested in understanding product ingredients and nutritional information: 52% of consumers expect a brand offering healthy food/drink to provide healthy ingredients, and 46% are keen on ingredient transparency. This will further increase the usage of nutritional ingredients to establish a brand positioning.
5) Regulatory amendments in emerging economies will further boost market growth. For instance, the FSSAI mandated the fortification of edible oil and milk with Vitamins A and D in India in September 2020. In 2021, it also notified the mandatory fortification of rice with folic acid, iron, and Vitamin B12 across all safety net schemes by 2024 to treat anaemia, among other conditions.
6) Emerging players like Fast & Up have introduced new effervescent-based nutraceuticals. Recently, the company unveiled a carnitine effervescent tablet designed to convert fats into energy.
7) Dr Reddy's Laboratories has extended its nutraceutical portfolio with the introduction of nutritional gummies. Venturing into the child nutrition domain, the drug maker recently unveiled CeleHealth Kidz Immuno Plus Gummies in the Indian market, to cater to the nutritional needs of child immunity.
8) The Liposomal encapsulation technology is also ramping up in India. Companies including Sudeep Pharma, and West Bengal Chemical Industries Ltd., have developed liposomal encapsulation for enhanced absorption and bioavailability of nutrients.
9) The rapid digitization and surge in social media usage have amplified awareness regarding nutritional care and facilitated easier access to crucial information. Concurrently, shifting lifestyles have led to a rise in the prevalence of various diseases, including diabetes, hypertension, obesity, and cardiovascular issues, among others.

Sudeep Pharma products in the food and nutrition sector act as fortifying agents and additives that boost the nutritional value of staple foods, beverages, baked goods, dairy products, infant nutrition, and dietary supplements, ensuring compliance with regulatory standards and supporting consumer health. This entails production of customized ingredients designed to improve functionality, stability, and bioavailability, and process compatibility across a wide range of food and nutraceutical applications.

KEY MARKET CHALLENGES

1) Pharma companies are using the same production unit for both pharmaceutical products and nutraceutical manufacturing of finished products. The Government has decided to act against such pharma units as this doesn't comply with the revised Schedule M of the Drugs and Cosmetics Act 1940.
2) India's food safety regulator working on stricter rules for health supplements as the authority has received several complaints about many non-compliant health supplements being sold in the market. These regulations will cover eight categories of products: health supplements, nutraceuticals, food for special dietary use, food for special medical purposes, specialty food containing plants or botanicals, foods containing probiotics and prebiotics and novel foods.
3) The manufacturing of non-compliant, low-quality specialty nutritional ingredients without adhering to standards such as GMP or Food Safety and Standards Authority of India ("**FSSAI**") regulations presents significant challenges. The ingredient's manufacturing segment is facing issues like product withdrawal due to compliance issues. Withdrawals are frequently caused by issues such as adulteration, substandard ingredients, and non-compliance with GMP regulations. To address these challenges, FSSAI should implement stringent regulations and guidelines for the promotion of nutritional ingredients, including public notifications for any changes.
4) The market is loaded with a high penetration of fake, counterfeit, unregistered, and unapproved supplements, posing significant challenges in identification and verification. It becomes difficult for the Nutraceutical industry to build trust among users.
5) In India, Dietary Supplements are often priced at a premium, rendering them prohibitively expensive for regular consumption by the lower-middle-class and rural population segments of the country.
6) In India, securing licenses for nutraceutical products can prove to be a complex and time-intensive endeavour. Startups navigating this regulatory landscape must obtain licenses from various regulatory bodies, including the FSSAI, the Department of Ayurveda, Yoga and Naturopathy, Unani, Siddha, and Homeopathy ("**AYUSH**"), as well as the Drugs Controller General of India ("**DCGI**"). This multi-step process demands meticulous attention to regulatory compliance and can significantly impact the time-to-market for Nutraceutical Startups

RECENT INVESTMENTS AND EXPANSIONS IN THE INDUSTRY

Company	Recent Investments and Expansions
Jayant Specialities	In October 2023, Mumbai-based manufacturer Jayant Specialities, known for producing sanitisers and face masks, ventured into the nutraceutical market. They debuted a two-in-one product featuring omega-3 and multivitamin chews tailored for both adults and children.
Ingredients Optimized and Supriya Lifesciences Ltd	In 2023, the US-based company, Ingredients Optimized, forged a partnership with Supriya Lifesciences Ltd. for the production and distribution of Ingredients Optimized's ioProtein ingredient in India. Under the agreement, Supriya will oversee the manufacturing and marketing of protein within the Indian market.
Nirma Limited and Glenmark Pharmaceuticals	In 2023, Nirma, a prominent detergent soap manufacturer, acquired a 75% stake in Glenmark Life Sciences at an enterprise value of approximately Rs 7,500 crore (approximately 900 million USD). This strategic move underscores the growing investment interest in the healthcare and pharmaceutical industry, recognized as one of the world's fastest-growing sectors.
Jubilant Ingrevia Limited	In 2022, Jubilant Ingrevia Limited proposed an investment of ₹ 200 crores (23.9 million USD) to set up a GMP-compliant manufacturing plant for pharmaceutical-grade vitamin B3 and enhance its animal and human nutrition portfolio. The company announced it will increase its existing capacity of 13,000 metric tons of vitamin B3 by approximately 20% in its nutrition and health solution business segment.

Biocon, Mankind, Lupin	In 2022, Several leading Indian pharmaceutical companies like Biocon, Mankind, Lupin, Zydus Lifesciences, Torrent, Marksans Pharma, and Gland Pharma acquired brands to consolidate their growth.
ÄKTA	In 2021, ÄKTA introduced its product line to the Indian market. Designed to enhance sleep, relaxation, immunity, energy, and strength, the brand's offerings cater to various wellness needs. Notably, ÄKTA has pledged to source its ingredients from local producers, underscoring its commitment to bolstering the local economy and fostering community support.

EXPORT MARKETS FOR FOOD AND NUTRITIONAL INGREDIENTS FROM INDIA

India is a significant player in the global nutritional ingredients market, exporting a wide range of products to various regions. Currently, India is exporting to major global regions including North America, Europe, Asia Pacific, and South Africa. The key export products are but are not limited to products such as Vitamin C, Vitamin D, Minerals; Calcium, Magnesium, Probiotics, omega-3, Vitamins and Mineral Premixes, and Antioxidants, among others.

As India's largest exporter of speciality food and nutritional ingredients, Sudeep Pharma have a dominant presence in the food and pharma sectors, adhering to the highest regulatory standards. Sudeep Pharma exports to North America, Europe, the United Kingdom, Brazil, and Asia Pacific, among others. Sudeep Pharma in the process of scaling our exports of key ingredients such as calcium carbonate and iron phosphate, which are essential for fortified foods, dietary supplements, and oral solid formulations.

Market Overview

The nutritional ingredients market is experiencing dynamic growth across key regions. Sudeep Pharma is currently exporting to all the major regions in the global market. The tables below represent the nutritional ingredients market for key export destinations for Sudeep Pharma.

Nutritional Ingredients Market Demand in Key Export Destinations, by Value, 2024A and 2029F

Export Region	2024A Value (billion USD)	2029F Value (billion USD)	CAGR 2024 to 2029 (%)
North America	24.1	31.7	5.6%
Europe	24.7	30.9	4.6%
Asia-Pacific	29.6	45.5	9.0%
Middle East & Africa	4.3	6.1	7.1%
Latin America	10.6	15.9	8.5%

Nutritional Ingredients Market Demand in Key Export Destinations, by Volume, 2024A and 2029F

Export Region	2024A Volume (KT)	2029F Volume (KT)	CAGR 2024 to 2029 (%)
North America	26,531	33,925	5.0%
Europe	25,416	31,131	4.1%
Asia-Pacific	17,175	25,236	8.0%
Middle East & Africa	2,458	3,351	6.4%
Latin America	4,644	6,713	7.7%

Key Market Trends and Growth Drivers

North America

1) In North America, the demand for dietary supplements and functional food and beverages has surged, with the United States leading this growth. Increased health awareness is reflected in the high demand for Vitamin D and Vitamin C, which support immune function and overall wellness.
2) The focus on preventive healthcare drives the use of B Vitamins and Iron to enhance cardiovascular health and prevent anaemia.

3) Significant R&D investments are advancing ingredients like Vitamin K2 and Zinc, which offer benefits in bone health and immune support. Consumer preference for natural and organic products is met with Natural Vitamin E and Chelated Minerals, which align with clean-label demands.
4) The expansion of functional foods and beverages incorporates Vitamin B12 and Calcium, enhancing energy levels and bone health. The trend towards personalized nutrition is supported by Customized Vitamin Blends and Trace Minerals to address individual health needs.
5) Evolving dietary preferences favour Plant-Based Vitamins and Minerals, catering to those following plant-based diets. The rising consumer preference for sustainable, and clean-label products is expected to drive further innovation in nutraceutical ingredients throughout the forecast period.
6) Regulatory support and educational campaigns promote Folic Acid and Iron, highlighting their importance in prenatal health and overall wellness.

Europe

1) The European market is relatively mature and is expected to grow at a CAGR of 4.6% from 2023 to 2028. The EU Farm to Fork Strategy, where the leading stakeholders across the value chain adopt climate-first strategies, is expected to drive innovation in nutraceutical ingredients.
2) Increased consumer awareness about health and wellness is driving the demand for nutraceuticals. European consumers are more conscious about their diet and health, leading to higher consumption of functional foods and dietary supplements.
3) Health will remain at the forefront of Europe's agenda until 2030, thereby driving demand for functional ingredients, with higher traction for vitamins and minerals and specialty ingredients that promote immune, gut, joint, and metabolic health.
4) European regulations are supportive of the nutraceutical industry, which encourages innovation and product development. The European Food Safety Authority ("**EFSA**") plays a crucial role in evaluating health claims and ensuring product safety.
5) There is a growing demand for functional foods and beverages that offer health benefits beyond basic nutrition. Products like fortified beverages, snacks, and meal replacements are gaining popularity.

Asia Pacific

1) In the Asia-Pacific (APAC) region, the nutraceutical ingredients market is set for significant growth due to expanding economies and rising consumer awareness.
2) China is expected to lead in demand, with India and Southeast Asian countries like Thailand, Indonesia, Malaysia, Vietnam, and Singapore also becoming key markets due to strong GDP growth.
3) Growth drivers include a rising preference for clean-label, natural, and sustainable ingredients, with increased demand for gut health and immunity support, particularly post-pandemic.
4) China and Japan, with their significant aging populations, are driving demand for bone and joint health supplements. According to a 2022 Glanbia report, 70% of individuals aged 50 to 65 in China are interested in health supplements targeted specifically at seniors
5) In China, interest in weight management and skin health is driving demand for proteins, amino acids, creatine, DHEA, collagen peptides, omega-3 fatty acids, hyaluronic acid, digestive enzymes, and Vitamin C.
6) India's health market is expanding with growing demand for Vitamin D, Vitamin B12, magnesium, and zinc, alongside a shift towards personalized nutrition.
7) The Philippines is seeing increased demand for immune support, joint health, and energy ingredients like Vitamin C, glucosamine, and ginseng, with a rise in natural product preferences.
8) In Vietnam, the young, health-conscious population is driving interest in nutraceuticals for energy, cognitive function, and vitality, with a focus on B-complex vitamins, Vitamin E, calcium, and iron. Bangladesh is experiencing growth in demand for vitamins, minerals, and herbal supplements supporting general health and immunity, driven by a preference for affordable health solutions.
9) Additionally, the rise of e-commerce is expected to bring long-term changes to dietary supplement purchasing habits in the region, positively impacting the APAC nutraceutical ingredients market.

Middle East & Africa

1) In the Middle East and Africa (MEA) region, the growing demand for nutraceutical ingredients is driven by rising healthcare costs, increasing obesity rates, and a growing aging population. Consumers are turning to nutraceuticals as

a preventive healthcare measure, especially for conditions like micronutrient deficiencies, which are widespread in the region.

2) In South Africa and other Southern African countries, nutritional deficiencies are pushing the consumption of nutraceuticals, particularly in the form of vitamin and mineral premixes for staples, RUTF, and RUSF.
3) Deficiencies in key nutrients like Vitamin D and zinc are common due to cultural practices, genetic factors, and environmental conditions. One in five children in South Africa suffers from stunting, highlighting the need for fortified foods and supplements.
4) Micronutrient deficiencies are also prevalent in Saudi Arabia, where 34% to 48% of the population suffers from osteoporosis, largely due to Vitamin D deficiency. Similarly, Vitamin D deficiency is highly prevalent in North Africa. In response, there is rising demand for vitamins and minerals that support bone, joint, and immune health.
5) Functional foods and beverages are an expanding segment in MEA, with companies like Coca-Cola and Nestle launching fortified products to address these deficiencies. Coca-Cola Energy, fortified with Vitamin B, and NESTLÉ EVERYDAY milk, enriched with calcium, iron, Vitamin C, Vitamin B, and zinc, are examples of innovations aimed at tackling micronutrient deficiencies in the region.

Latin America

1) The growing per capita income in Latin America's (LATAM) emerging economies is encouraging nutraceutical brands to expand their presence in the region. Rising consumer awareness is also expected to boost market growth and drive demand for nutritional ingredients.
2) The functional beverages sector is experiencing rapid growth in LATAM, contributing to the increased demand for ingredients such as herbs, botanicals, vitamins, minerals, and specialty ingredients.
3) Weight management and cognitive health are two areas expected to see strong traction, as consumers in the region increasingly seek solutions that support overall wellness and mental performance.

Key Market Challenges

North America

1) Stringent regulations by bodies like the FDA (in the U.S.) make it difficult for new nutritional ingredients to enter the market. Companies need to meet strict guidelines regarding safety, efficacy, and marketing claims
2) The U.S. and Canada have highly competitive markets, with numerous players, making it challenging for new entrants to differentiate and capture market share.

Europe

1) The EFSA has stringent approval processes, particularly for health claims related to functional foods and supplements.
2) The market in Western Europe is mature and highly competitive, with well-established local and global brands dominating the space.

Asia Pacific

1) Each country has different regulatory standards, making it difficult for companies to operate across the region. For example, China’s stringent approval processes for imported ingredients.
2) Consumers in many Asia-Pacific countries, like India and Indonesia, are highly price-sensitive, which can limit the market for a premium or specialty ingredients.
3) In some developing countries, there is limited awareness about the benefits of nutraceuticals, leading to lower adoption rates.

Middle East and Africa

1) In several MEA countries, there is limited awareness and understanding of nutraceuticals, particularly in rural areas.
2) Regulatory frameworks across countries like Saudi Arabia and South Africa can be inconsistent, posing challenges for companies looking to enter multiple markets.

Latin America

1) Frequent economic fluctuations in key markets like Brazil and Argentina can impact consumer purchasing power and market demand for nutraceuticals.
2) In some countries, there is a lack of consumer education about nutraceuticals, leading to slower adoption rates compared to other regions.

TECHNOLOGIES TO VALUE-ADD SPECIALTY INGREDIENTS

Microencapsulation, spray drying, granulation, blending and mixing, extrusion, and trituration are advanced technologies revolutionizing the development and formulation of specialty food and nutritional ingredients. Microencapsulation Technology protects sensitive bioactive compounds like vitamins and minerals by encapsulating them in a protective coating, enhancing stability, controlled release, and masking undesirable flavours. Spray Drying
Technology converts liquid ingredients into fine, stable powders, ensuring improved solubility and extended shelf life, particularly for heat-sensitive nutrients. Granulation Technology binds fine particles to create uniform granules, enhancing flowability, compressibility, and dissolution in supplements and food applications. Blending and Mixing Technology achieves a uniform distribution of micronutrients and active compounds in premixes, critical for consistent dosing and product efficacy. Extrusion Technology shapes and transforms raw materials into novel textures and forms, often used in the production of fortified snacks and cereals. Trituration Technology finely grinds and mixes ingredients, ensuring homogeneity in formulations requiring precise micronutrient dispersion. Together, these technologies enable the creation of innovative, functional, and consumer-friendly nutritional products. Extrusion is used for encapsulation of flavors and bioactive compounds. It has been widely used in solubility enhancement applications for dispersing the active substance in polymer or lipid matrices at the molecular level. The encapsulated granules can be created using thermal energy (hot extrusion) or without thermal energy (cold extrusion). This process allows for targeted delivery with a constant concentration of the active substance, taste masking, sustained release formulation, dust free manufacturing, resistance to oxidation, extends product shelf life and is a suitable technology for heat sensitive ingredients.

Microencapsulation Technology

Microencapsulation involves coating an active substance with a polymeric material to produce microparticles, microcapsules, or microspheres with diameters ranging from 1 to 1000 µm. This coating preserves the active substance, extends the shelf-life, manages its release, and enhances its stability and handling in various applications. In the food industry, encapsulation addresses three major challenges: it stabilizes ingredients by preventing oxidation and degradation, enables controlled release for sustained delivery of additives and probiotics, and improves sensory quality by masking or adsorbing undesirable tastes and odours.

This technology is increasingly adopted across industries such as nutrition and pharmaceuticals, food and beverages, personal care and cosmetics, agrochemicals, construction, energy, and textiles. Its benefits include precise control over ingredient release, protection from oxidation, ultraviolet light, temperature fluctuations, and humidity, as well as improved stability and sensory profiles.

The key types of microencapsulation technology are micro-encapsulation and nano-encapsulation. Encapsulation and microencapsulation enhance the stability of active substances, improve solubility and thereby increase its bio-availability, ensure control release action of the core at the right time and with the right amount, protect sensitive substances from degradation, prevent the undesirable interactions of the active substance with other ingredients, convert liquid active ingredient into powder form, mask unwanted taste, flavor and odor, ensure dust free operation, and improve blending properties and flowability.

Benefits of Microencapsulation

Minimize Overages: To meet label claims, manufacturers often add extra amounts or "overages" of nutrients to offset the potency losses that occur during processing. However, this approach can be costly, especially with expensive vitamins, gradually eroding profit margins. Encapsulation safeguards these nutrients, reducing losses and minimizing the need for overages, leading to substantial cost savings.

Protection: Microencapsulation shields nutrients from moisture, acids, ingredient interactions, heat, and oxygen exposure

Controlled Release: Nutrients can be engineered to release at specific times, such as controlled release at PH and/or temperature

Flavours and Odor Masking: Microencapsulation enhances consumer acceptance by masking the unpleasant tastes and odours of certain nutrients.

Ease of Handling: Microencapsulated ingredients are dry, free-flowing, and easy to handle.

Precision: The stability provided by encapsulation allows for accurate measurement and delivery of precise nutrient levels.

Effectiveness: Microencapsulation is essential in products like medical foods, nutraceuticals, and meal replacements, where stability, bioavailability, delivery, and effectiveness are tightly regulated.

Spray Drying Technology

Spray drying is a single-step process that converts liquid feed into a fine powder by atomizing it into a hot drying medium. It produces stable and uniform particles for applications such as infant formula powders, protein-enriched food supplements, vitamin and mineral fortifications, milk-soluble powdered cocoa and sweets for children, as well as spray-dried fats, oils, flavorings, and colorants. This technology is applicable across various products, including infant formulas, dietary supplements, nutrition powders, powdered sweets, cocoa powders, protein, vitamin, and mineral supplements for adults and food ingredients.

Benefits of Spray Drying

Preservation of Bioactivity: Spray drying encapsulates sensitive bioactive compounds gently, operating at lower temperatures to minimize thermal degradation and maintain ingredient effectiveness.

Enhanced Solubility and Bioavailability: The process produces fine particles with increased surface area, improving solubility in water and enhancing the bioavailability of active ingredients for more rapid and efficient consumer benefits.

Customized Formulations: Spray drying allows for tailored formulations, enabling control over particle size, density, and morphology to meet specific product requirements, such as shelf-life stability, texture, and flavour masking.

Extended Shelf Life: By encapsulating ingredients in a dry matrix, spray drying protects against moisture, oxygen, and light, extending the shelf life of products and preserving potency and efficacy.

Improved Handling and Processing Efficiency: The continuous, scalable nature of spray drying allows for high throughput with minimal manual intervention, reducing processing time and labour costs, and simplifying handling, storage, and transportation.

Clean Label and Consumer Appeal: Spray drying supports clean label trends by eliminating the need for additional chemicals or solvents, aligning with consumer demand for transparency and purity in products.

Versatility in Product Applications: Spray drying is adaptable for a wide range of applications, including beverages, probiotics, and functional food powders, making it a versatile choice for product innovation and differentiation.

Spray drying is used to process a wide range of substances, enhancing their functionality and stability for various applications. This technology is employed for ingredients such as Ferrous Sulphate, Zinc Sulphate Magnesium Phosphate, Potassium Phosphate, Potassium Iodate, Ascorbic Acid, Lactic Acid, Calcium Gluconate, Calcium Sulphate, and Ferrous Gluconate, Calcium Phosphates, Calcium Propionate, Citric Acid, Palm Fat Powder, Caseinates and flavouring agents and related substances. Spray drying is integral to improving the handling, stability, and efficacy of these ingredients in various formulations.

Sudeep Pharma’s proprietary CASPRA™ technology leverages advanced spray drying techniques to produce high-quality, free-flowing powders with superior stability, dispersibility, and shelf-life. Key scientific and technological advantages of this process are as follows (*Source: F&S Report*)

Enhanced Stability: CASPRA™ ensures uniform drying at controlled temperatures, preserving the integrity and functionality of sensitive ingredients such as vitamins, minerals, and bio-actives.

Improved Solubility and Dispersibility: Spray-dried particles exhibit excellent solubility and dispersibility in aqueous systems, making them ideal for use in functional beverages, infant nutrition, and dietary supplements.

Granulation Technology

Granulation is a process that transforms multiple small and large particles into single, uniform particles. This technique enhances compressibility, increases solubility in liquids, and improves the flowability of powders. Granulation is widely employed for various substances used in food and dietary supplements to enhance their functionality, handling, and tabletting efficiency, particularly for high-speed tabletting, which is a critical requirement in the dietary supplement industry. This process is applied to ingredients such as Calcium Carbonate, Coral Calcium, Calcium Hydroxide, Dibasic Calcium Phosphate, Tribasic Calcium Phosphate, Magnesium Oxide, Magnesium Carbonate, Stearic Acid, Zinc Citrate, Magnesium Citrate, and Calcium Sulphate Dihydrate. By transforming these materials into uniform granules, granulation improves their flowability, solubility, and compressibility, which facilitates their incorporation into supplements and enhances their effectiveness in delivering nutritional benefits

Key types of granulation technology are wet granulation, dry granulation

Benefits of Granulation Technology

Enhanced Flowability: Granulation improves the flow characteristics of powders, making them easier to handle, mix, and process, which reduces issues during manufacturing and improves overall efficiency.

Improved Compressibility: Granulated powders are more amenable to compression, allowing for the production of tablets and capsules with better consistency and integrity.

Increased Solubility: Granulation can enhance the solubility of ingredients in liquids, which is crucial for effective nutrient absorption and bioavailability in dietary supplements.

Reduced Dusting: The process minimizes the generation of dust, which helps to maintain a cleaner working environment and reduces product loss during handling and packaging.

Uniform Distribution: Granulation ensures a more even distribution of active ingredients throughout the product, which contributes to consistent dosing and efficacy.

Controlled Release: It allows for the formulation of products with specific release profiles, including controlled or extended release, which can improve the effectiveness of supplements.

Enhanced Stability: Granulated products often exhibit better stability and shelf life, as the granulation process can protect sensitive ingredients from degradation due to moisture or oxygen.

Sudeep Pharma offers Granulated Technology through "WEDRGRAN powered by Granulease". There are certain scientific and technological advantages in relation to *WEDRGRAN **granulated*** are as mentioned below:

- Uniform Particle Size. WEDRGRAN ensures consistent granule size, which supports precise dosing and ease of blending in formulation processes.
- Enhanced Flow Properties. The granulation process optimizes flowability, making WEDRGRAN ingredients ideal for high-speed production lines.
- Reduced Wastage. Structurally uniform particles lead to stabilization and hence minimal dust and spillage, reducing product loss and enhancing production efficiency.

Blending and Mixing Technology

In the nutraceutical and food industries, blending is commonly used to combine multiple nutrients, such as vitamins, minerals, phosphate blends, and enzyme blends. Advanced blending techniques ensure precise ingredient proportioning and uniform, homogeneous distribution for accurate dosages

Key Benefits of Blending and Mixing

Precise Nutrient Proportioning: Ensures accurate dosing of each nutrient, allowing for the formulation of products that meet specific nutritional requirements and % Daily Values.

Customized Formulations: Blends can be tailored to target different consumer needs, from children's health to sports performance, addressing the specific demands of various segments.

Improved Product Consistency: Achieves uniform distribution of nutrients throughout the product, ensuring that each dose delivers the intended nutritional benefits.

Enhanced Stability: By mixing compatible nutrients together, the stability of sensitive ingredients can be improved, reducing the risk of degradation and maintaining product efficacy.

Streamlined Production: Facilitates efficient manufacturing by combining multiple nutrients into a single blend, simplifying the production process and reducing the need for multiple individual ingredient handling.

Versatility: Can be used in a wide range of products, from supplements and fortified foods to infant formulas and clinical nutrition, enhancing their nutritional value.

Improved Bioavailability: Some blends can be formulated to enhance the bioavailability of certain nutrients, making them more easily absorbed and utilized by the body.

Cost-Effectiveness: Reduces waste and optimizes the use of raw materials, leading to cost savings in production.

Micronutrient blending and mixing are widely employed in supplements, staple food fortification, oil fortification, milk fortification, infant formula, clinical nutrition, and sports nutrition products. This customization ensures that each group receives the precise nutrients required to support their unique health and wellness goals.

Extrusion Technology

Extrusion technology has significantly expanded the range of bioactive compounds ("**BACs**") that can be encapsulated. By utilizing this technology, the particle size of encapsulated BACs can be effectively reduced, enhancing their applicability in the food industry. This reduction in particle size not only improves the stability and shelf life of the encapsulated compounds but also facilitates controlled release at targeted sites within the body. Extrusion technology is also used to efficiently produce fortified rice kernels ("**FRK**") for rice fortification. As a result, extrusion technology contributes to more efficient delivery and utilization of bioactive ingredients in various food products.

There are primarily two types of extrusion technology: Hot extrusion and Cold extrusion

Key Benefits of Extrusion Technology

Targeted Delivery: Ensures precise and consistent delivery of active ingredients to specific areas in the body for optimal effectiveness.

Masking of Taste: Effectively conceals the flavour of strong or unpleasant ingredients, enhancing the overall taste of the product.

Controlled Release: Provides a controlled and gradual release of the active substance, extending its benefits over time.

Clean and Safe Production: Reduces dust during processing, promoting a cleaner and safer manufacturing environment.

Oxidation Resistance: Protects encapsulated ingredients from oxidative damage, maintaining their stability and efficacy.

Shelf Life: Increases the longevity of the encapsulated compounds, ensuring their potency is preserved throughout storage and use.

Heat Sensitivity Protection: Suitable for processing heat-sensitive ingredients, safeguarding their functional properties during extrusion

Trituration Technology

Trituration is a process which helps produce a homogeneous mixture of particles from a single source or different sources. This process helps create a uniform mix of micronutrient (active ingredient) and carrier (excipient), achieve desired ratio between the micronutrient and the carrier and formulate a nutrient rich compound.

Trituration is particularly beneficial in creating a uniform dispersion of micronutrients in various applications, including dietary supplements (such as multi-vitamin and mineral tablets or capsules), food fortification, premixes, dry instant beverage powders, and powdered weight loss meal replacement products

Key Benefits of Trituration

Uniform Mixing: Ensures a consistent blend of micronutrients (active ingredients) and carriers (excipients), resulting in a Gra product.

Accurate Ratio: Achieves the desired ratio between micronutrients and carriers, which is crucial for precise formulation and effectiveness.

Nutrient-Rich Formulation: Facilitates the creation of nutrient-dense compounds by efficiently blending multiple nutrients, enhancing the overall nutritional profile.

Sudeep Pharma's **Tritunova™** line of triturated nutrients provides a uniform micronutrient blend on a carrier substrate, ensuring consistent distribution of active nutrients when incorporated into final products. This triturated form supports precise nutrient dosing and enhances the stability of micronutrients, making **Tritunova™** ideal for fortification in various food, dietary supplement, and pharmaceutical applications. With **Tritunova™**, micronutrients are uniformly distributed within a stable carrier matrix, resulting in a nutrient-dense product that offers both functionality and bioavailability. Certain scientific and technological advantages in this regard are as mentioned below:

- **Uniform Nutrient Distribution**. Tritunova™ technology ensures a free flow of active ingredients across the carrier matrix, providing precise dosing for formulations.

- **Application Versatility**. Tritunova™ triturates are suitable for use in a range of applications, from dietary supplements to fortified foods and pharmaceuticals.
- **Tritunova™** triturated nutrients offer a unique advantage for manufacturers seeking precision in nutrient formulation, ensuring that every batch consistently meets the stringent quality and regulatory standards of key global markets.

Particle Engineering

Particle engineering focuses on designing and refining particles to have specific properties, such as size, shape, or surface features. This approach is essential in industries like pharmaceuticals, energy, manufacturing, and environmental science, where the performance of particles is key to the success of a product or process.

Key Benefits of Particle Engineering

Optimizing Solubility and Bioavailability: Particle size reduction through micronization or nanotechnology increases the surface area, improving solubility and dissolution rates of specialty ingredients.

Controlled Release: Particle engineering enables the development of encapsulated ingredients that release their active compounds over time or under specific conditions. For instance, Encapsulating Flavors or fragrances to release gradually in food products or cosmetics or designing time-release pharmaceuticals.

Enhanced Stability: Many specialty ingredients are sensitive to environmental factors like heat, light, or oxygen. Particle engineering techniques such as coating or encapsulation can protect these ingredients, extending shelf life and preserving efficacy.

Recent Trends in Encapsulation Technologies

1) To ensure uniformity and prevent interactions with other ingredients, as well as to mask unpleasant odours and tastes, vitamins and minerals are encapsulated using a range of technologies. These encapsulation methods include spray drying, microencapsulation, and liposomal encapsulation, among others. Encapsulation shields nutrients during processing and storage, preserving their quality until the foods are consumed.
2) BASF has developed a unique microencapsulation method for the vitamin A and D powders used in flour and sugar fortification.
3) Liposomal encapsulated vitamins and minerals are a niche market segment of a larger market that has its demands and preferences. The demand for liposomal supplements is on the rise due to their increased bioavailability and ability to reach cells intact, setting them apart from traditional nutritional supplements. Additionally, liposomal supplements offer essential phospholipids that support cell membrane repair, further enhancing their appeal and effectiveness.
4) Liposomal delivery technology has been effectively employed across a variety of dietary supplements to enhance the stability and absorption of key nutrients. This method encapsulates ingredients such as Iron, Magnesium Oxide, Zinc, Vitamin C, B12, D3, Folic Acid, and multi-vitamin and mineral blends, along with Melatonin, DHA, Glutathione, Sodium Hyaluronate, Calcium, CoQ10, and Curcumin. By incorporating these nutrients into liposomes, the technology not only protects them from degradation but also significantly improves their bioavailability and absorption in the body, ensuring that consumers receive the full benefits of these essential compounds.
5) Sudeep Pharma is one of the pioneers in India to introduce a product range of liposomal ingredients for nutrient absorption and stability. Sudeep Pharma launched a range of 13 liposomal ingredients under the LIPOBOOST brand name. The LIPOBOOST range includes essential nutrients such as vitamin C, vitamin D3, vitamin B12, magnesium, calcium, iron, melatonin, docosahexaenoic acid), glutathione, and curcumin. These ingredients, when delivered in a liposomal form, not only achieve superior bioavailability but also provide sustained release, making LIPOBOOST ideal for dietary supplements that target enhanced nutrient intake and optimized health benefits.
6) Codeage, a prominent supplier of nutritional supplements, introduced Liposomal NAD+ Ultra Supplement capsules. This innovative product is designed to support overall wellness, energy production, healthy ageing, and cellular health, representing a cutting-edge addition to their product lineup.
7) Specnova offers a line of ingredients that use LipoVantage, a proprietary liposomal technology that produces liposomes that can be further shielded with DualHydrogel
8) Indena has developed Phytosome technology that is tailored for the creation of botanical liposomes.
9) Pharmako's PlexoZome liposomal technology enables customizable particle sizes for targeted delivery
10) However, industry adoption of reproducible, high-quality production techniques and testing methods for characterizing size, stability, and efficacy remains a potential deterrent.

11) Studies have shown that liposomal delivery can improve nutrient absorption by up to three to five times compared to traditional formulations, ensuring a higher percentage of the nutrient reaches the bloodstream and is utilized by the body.

Sudeep Pharma have developed six proprietary technologies for processes such as encapsulation, spray drying, granulation, trituration, liposomal preparations and blending, which are particularly critical for sectors like critical nutrition and infant nutrition, where adherence to stringent quality and safety standards is paramount. Company's R&D initiatives assist Sudeep Pharma in extending product shelf life and vitality, improving ingredient absorption, resolving formulation challenges, integrating technological developments in our manufacturing capabilities, developing market-ready solutions, improving nutrient bioavailability, undertaking particle engineering and ensuring targeted release of excipients.

GLOBAL AND INDIA MARKET OVERVIEW OF KEY PRODUCT SEGMENTS

Encapsulated Ingredients Market-Global

Encapsulation technology is a crucial method to protect and enhance the stability, bioavailability, and controlled release of various nutritional ingredients in food, beverages, and dietary supplements. By providing a barrier against environmental factors like oxygen, light, and moisture, encapsulation helps preserve the potency of key nutrients. A wide range of encapsulated ingredients are available in the market including vitamins, minerals, antioxidants, preservatives and others. These ingredients find their applications in food and beverages, bakery, sports nutrition, dietary supplements, pharma, cosmetics, among others.

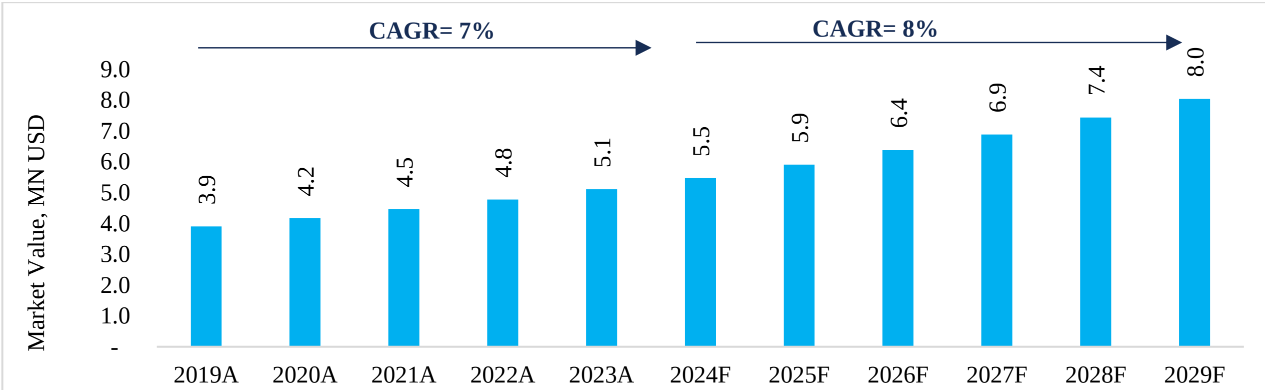
Encapsulation is a process of entrapping a core material (active substance) within a secondary material that protects it from the environment and that can deliver the active substance to a specific site. The core material, which can be solid, liquid or hydrophilic or hydrophobic, is coated. The protective material acts as a carrier for core active substance and it is used for its stabilization from environmental effects. Microencapsulation involves coating an active substance with a polymetric material and forming a microencapsulated product (microparticles, microcapsules and microspheres) having a diameter between 1 to 1000 μm

Encapsulating Vitamin C shields it from degradation, ensuring its antioxidant benefits remain intact in supplements and fortified foods. Minerals such as ferric pyrophosphate, ferrous fumarate, ferrous sulphate, magnesium oxide, zinc oxide, copper sulphate, and tricalcium phosphate are encapsulated to prevent oxidation and improve bioavailability, ensuring the body more efficiently absorbs these essential nutrients. By encapsulating ingredients within a controlled matrix, Sudeep's **Novelcap** range of products optimize ingredient stability, target-specific release, and protect actives during processing and storage, making them ideal for high-performance applications across food, beverage, and supplement industries. By encapsulating ingredients within a controlled matrix, **Novelcap** products optimize ingredient stability, target-specific release, and protect actives during processing and storage, making them ideal for high-performance applications across food, beverage, and supplement industries.

Market Overview

In 2024, the global market for encapsulated ingredients is valued at approximately USD 5.5 billion. It is projected to grow at a CAGR of 7% from 2024 to 2029, reaching an estimated USD 8 billion by 2029. The graph below depicts the global market demand for encapsulated ingredients, based on value from 2019 to 2029.

Global Encapsulated Ingredients Market by Value, 2019A to 2029F



Note: Historic Years (2019 to 2024) Forecasted Years (2025 to 2029) *Source: Frost & Sullivan*

Beyond vitamins and minerals, encapsulation is applied to essential nutrients and ingredients such as essential oils, prebiotics, probiotics, colorants, and sweeteners. Compounds like choline bitartrate, caffeine, and curcumin benefit from enhanced absorption and controlled release through encapsulation. Additionally, ingredients like sorbic acid, calcium propionate, citric acid, and fumaric acid improve product functionality and stability during processing. The demand remains high across the U.S. and is now also accelerating in European markets, particularly within food and nutrition applications, where stability and bioavailability are major components contributing to this growth. This demand for enhanced ingredient delivery is further expected to expand in the Southeast Asian market.

Consequently, North America leads the encapsulated ingredients market, holding a 40% revenue share and expected to maintain this dominance through 2028. This is driven by advanced encapsulation technologies that enhance shelf life and bioavailability.

The Asia-Pacific region accounts for 25% of the market, fuelled by expanding consumer markets and increasing health awareness. The demand for dietary supplements and functional foods is growing, with encapsulated ingredients enhancing stability and controlled release to meet wellness-focused consumer needs.

Europe contributes nearly 20% to the global market and is set for significant growth, driven by a strong emphasis on health and wellness, innovations in food technology, and a preference for functional foods. The rising interest in encapsulated ingredients reflects a commitment to improving health outcomes and advancing food technologies across the region.

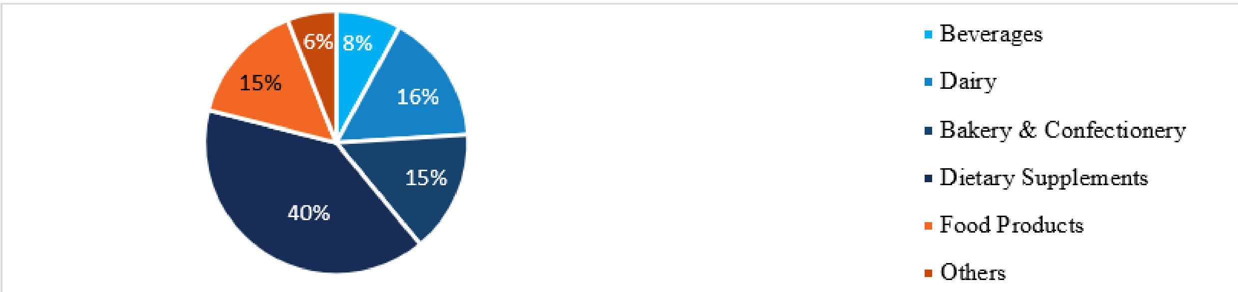
Global Encapsulated Ingredient Market Revenue by Region, 2024A

Note: Historic Years (2019 to 2024) Forecasted Years (2025 to 2029) *Source: Frost & Sullivan*

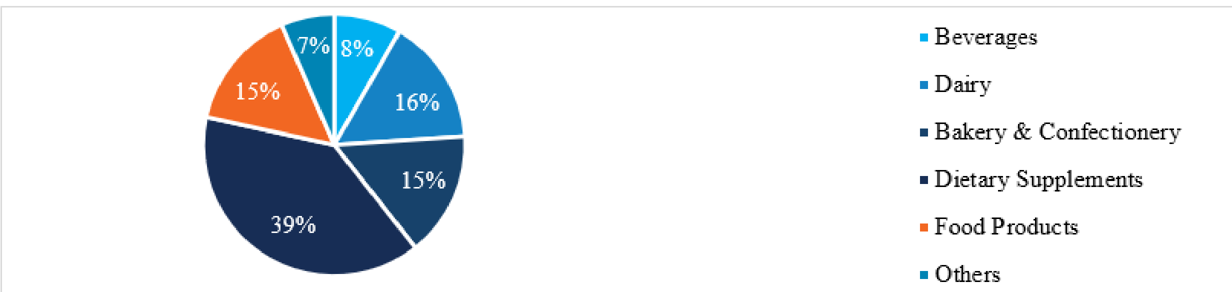
Dietary supplements account for about 30% of the global market for microencapsulated ingredients, followed by pharmaceuticals, bakery, and other applications. Microencapsulation protects ingredients from heat, moisture, and light, and prevents unwanted interactions, making it highly valued in these sectors. In the bakery industry, it addresses colour stability, consistency, and baking stability, using ingredients like fumaric acid and sodium bicarbonate to enhance product quality. In infant nutrition, microencapsulation safeguards sensitive nutrients like DHA, iron, and probiotics from environmental factors, ensuring they remain effective and bioavailable without altering taste or odour. In sports nutrition, the technology allows for the controlled release of amino acids, caffeine, and electrolytes, providing sustained energy and improved muscle recovery. In fortified foods, functional beverages, and dietary supplements, minerals are often specially encapsulated to prevent cross-reactivity between nutrients in complex formulations and to enhance their bioavailability. Caffeine: Encapsulated for a sustained energy release in sports and functional foods, aiding in controlled energy delivery. Additionally, in the personal care sector, microencapsulated vitamins E and C offer gradual release, protecting skin from oxidative damage and enhancing product stability.

The graph below shows the application segmentation of the encapsulated ingredients market in 2024.

Application Segmentation of Encapsulated Ingredients Market by Value, 2024A



Application Segmentation of Encapsulated Ingredients Market by Value, 2029F



Note: Historic Years (2019 to 2024) Forecasted Years (2025 to 2029) *Source: Frost & Sullivan*

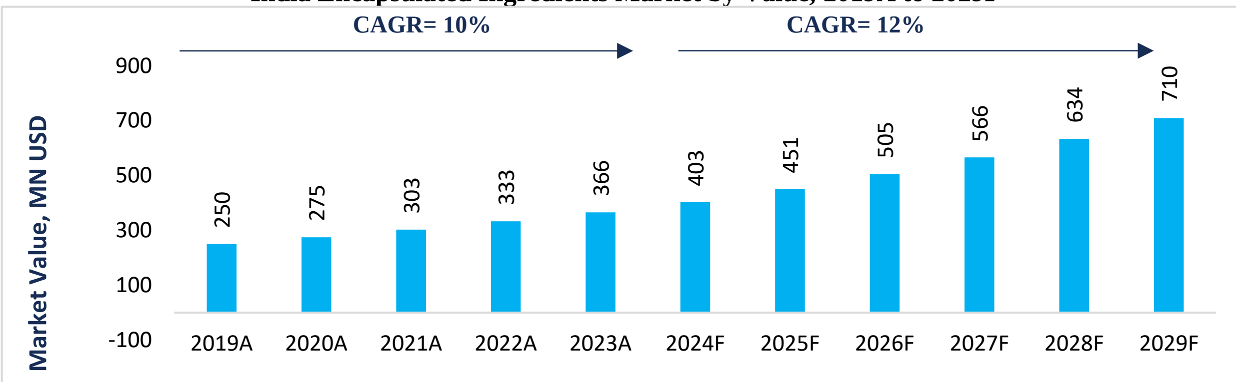
Encapsulated Ingredients Market-India

Microencapsulated ingredients are gaining traction in India across various industries, driven by growing demand for enhanced product functionality and stability. In sectors like food and beverages, pharmaceuticals, personal care, and nutraceuticals, microencapsulation is being utilized to protect sensitive ingredients from environmental factors, control the release of active compounds, and improve sensory qualities such as taste and texture.

Market Overview

In 2024, the Indian market for encapsulated ingredients is valued at around USD 403 million. It is expected to grow at a CAGR of 12% between 2024 and 2029, with projections estimating it will reach approximately USD 710 million by 2029. The graphs below depict the Indian market demand for encapsulated ingredients, based on value from 2019 to 2029.

India Encapsulated Ingredients Market by Value, 2019A to 2029F

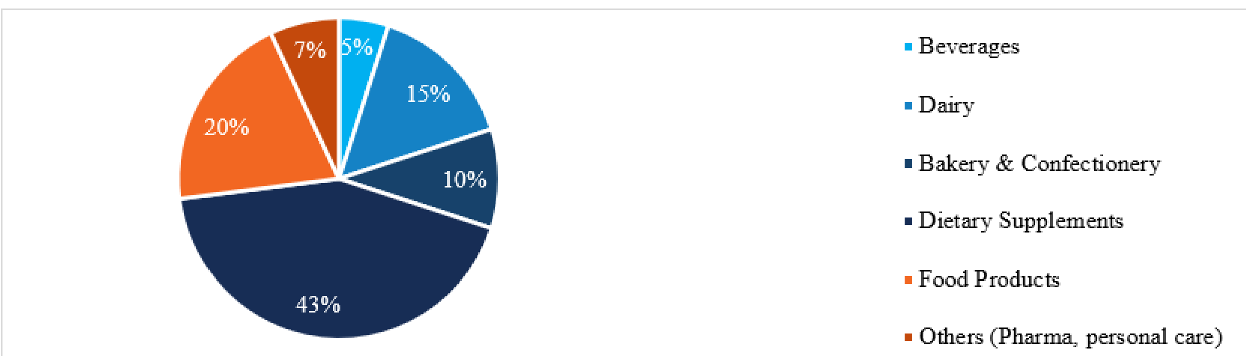


Note: Historic Years (2019 to 2024) Forecasted Years (2025 to 2029) *Source: Frost & Sullivan*

In India, the encapsulated ingredients industry is growing across several key application segments. The largest is dietary supplements, representing 43% of the market, driven by health consciousness and demand for fortified products. Food Products account for 20%, utilizing microencapsulated flavours and nutrients to enhance quality and safety. The dairy sector makes up 15%, focusing on improving the stability and shelf life of probiotics and vitamins. The bakery and confectionery segment, comprising 10%, utilizes encapsulation to prevent interactions between yeast and preservatives. This ensures full yeast activity, extends shelf life, reduces overages, and preserves flavour, ultimately improving product quality. The Beverages segment represents 5%, where encapsulated ingredients improve taste and nutritional profiles. Pharmaceuticals and personal care are also using a significant volume of microencapsulation for the gradual release of active ingredients. Overall, the market is thriving, driven by innovation and a focus on health-oriented products.

The graph below shows the application segmentation of the encapsulated ingredients market in 2024.

Application Segmentation of India's Encapsulated Ingredients Market by Value, 2024A



Note: Historic Years (2019 to 2024) Forecasted Years (2025 to 2029) *Source: Frost & Sullivan*

Micronutrient Premixes Market-Global

A micronutrient premix is a carefully blended combination of micronutrients used in food, pharmaceuticals, and nutraceuticals to meet specific nutritional needs. These premixes, which may include botanicals and bioactive, are common in fortifications for milk, rice, flour, and salt.

For instance, while whole milk is rich in calcium and vitamin B2, processing can reduce vitamins A and D, necessitating fortification. Similarly, wheat naturally contains several vitamins and minerals, but milling significantly depletes these nutrients, making flour fortification essential.

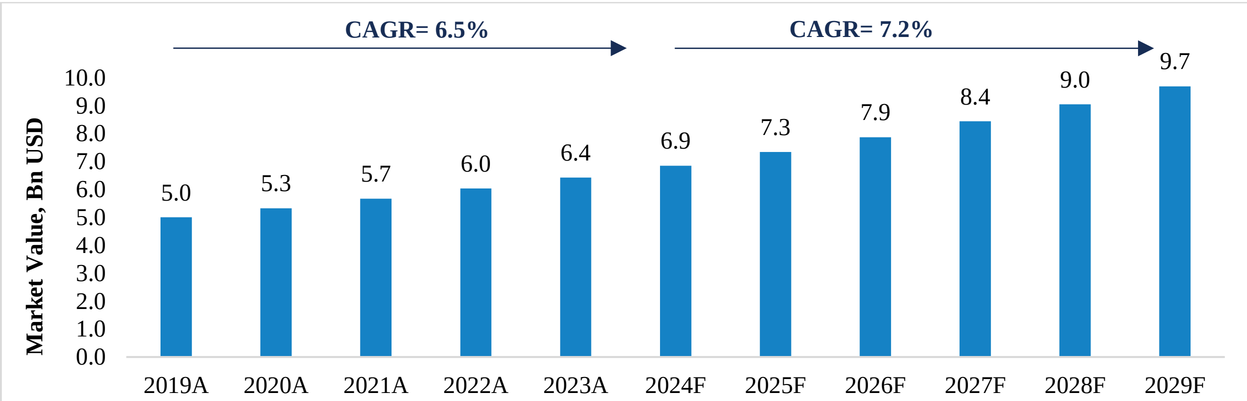
Micronutrient fortification improves overall nutrient intake, work performance, and public health. Specialized premixes streamline processing and enhance nutrient stability, reducing costs and waste. Rice fortification, using ingredients like ferric pyrophosphate and vitamins A and D, effectively addresses deficiencies like iron deficiency anaemia, particularly in vulnerable regions. Solid form accounts for approximately 70% of total premix market while 30% is in liquid form.

Market Overview

In 2024, the global market for micronutrient premixes is valued at approximately 6.9 billion USD. It is expected to grow at a CAGR of 7.2% from 2024 to 2029, reaching an estimated USD 9.7 billion USD by 2028.

The graph below illustrates the global market demand for micronutrient premixes based on value from 2019 to 2029

Global Micronutrient Premix Market by Value, 2019A to 2029F



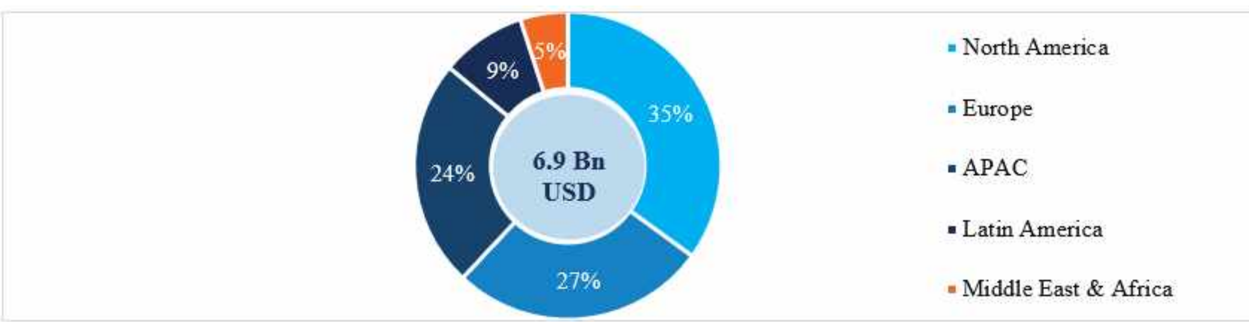
Note: Historic Years (2019 to 2024) Forecasted Years (2025 to 2029) *Source: Frost & Sullivan*

North America leads in the consumption of micronutrient premixes with a market share of 35%, driven by stringent regulations and a growing focus on health and wellness. The market is supported by an increasing demand for fortified foods, particularly in dairy and baking sectors. The prevalence of health issues related to nutrient deficiencies, such as vitamin D deficiency, further fuels this demand.

Rising usage of micronutrient premixes in food and beverages, dietary supplements, OTC drugs, and infant nutrition, growing health awareness, and availability of customized premixes are prominent factors driving the European premix market. Food fortification with micronutrients has become a key strategy of European food manufacturing companies for increasing the intake of vitamins and minerals of public significance.

Asia-Pacific also accounts for a significant share of around 24% in the global micronutrient premix market. There is a notable shift in consumer preferences toward ready-made meals, convenient foods, and fortified products, significantly driving the demand for micronutrient premixes primarily in India and China. In Japan, where over 60% of the population is elderly, there is a substantial consumption of medical nutrition and ready-to-eat foods. This demographic trend creates a robust demand for micronutrient premixes, which are essential for meeting the nutritional needs of older adults. As a result, the market for these premixes in Japan is expected to grow rapidly over the next 4 to 5 years, reflecting an increasing focus on health and convenience among consumers.

Global Micronutrient Premix Market Revenue by Region, 2024 A



Note: Historic Years (2019 to 2024) Forecasted Years (2025 to 2029) *Source: Frost & Sullivan*

Premix solutions tailored to meet Recommended Dietary Allowances ("**RDAs**") cater to diverse segments of the population, including adults, children, pregnant and lactating mothers, diabetics, and individuals focused on weight management. These premixes help address global micronutrient deficiencies by fortifying foods that are consumed daily, with a focus on essential minerals and vitamins such as iron, vitamin A, and zinc. These premixes are used in large-scale public health programs, particularly in regions where nutrient deficiencies are widespread.

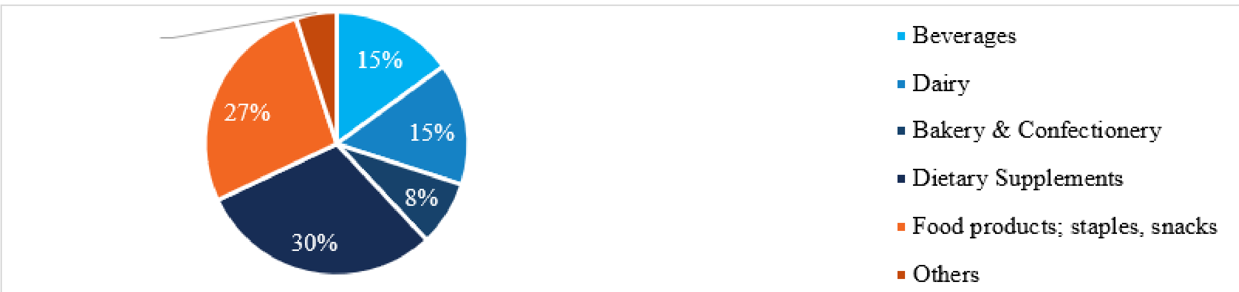
The dietary supplements sector dominates the micronutrient market, holding a 30% market share. Key premix categories in this segment include nutrient-rich options for children and adults, specialized formulations for pregnant and lactating mothers, diabetes-friendly nutritional support, weight management solutions, infant nutrition, and sports nutrition premixes.

Food products, particularly staples, snacks, oils, and salts, represent 27% of the market share. In rice fortification, FRK are produced using a rice flour base combined with micronutrient premixes of vitamins and minerals. Wheat flour, oils, and salts also utilize significant volumes of these premixes. In the dairy industry, premixes containing calcium and vitamins A, D, and E are formulated to meet RDA standards and enhance the nutritional profile of dairy products.

For beverages and baking a range of premixes are available which not only increases the nutritional value but also imparts the preservation activity to the products.

The graph below shows the application segmentation of the micronutrient premix market in 2024.

Application Segmentation of Micronutrient Premix Market by Value, 2024A



Micronutrient Premixes Market-India

In India, micronutrient premixes have gained a lot of attraction from consumers in food and beverages, infant nutrition, staples, dietary supplements sports nutrition, among others.

Micronutrient premixes are custom blends of essential vitamins, minerals, and other nutritional ingredients designed to meet specific dietary requirements. These premixes are ideal for fortifying a variety of beverages, including water, fruit juices, sports drinks, and functional beverages. These premixes offer a convenient way to incorporate essential micronutrients into everyday drinks, providing consumers with an easy solution for dietary supplementation For instance, micronutrient premixes provide enhanced homogeneity and nutrient stability, particularly in infant and clinical formulations; encapsulated ingredients enable controlled release and protection of sensitive APIs; and granulated and spray-dried forms help optimize flowability, reduce dusting, and improve manufacturing efficiency.

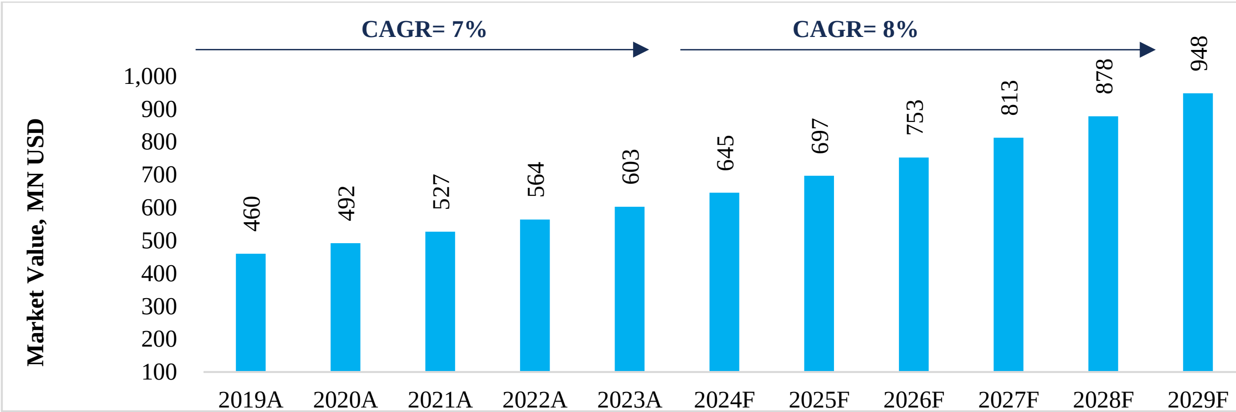
Manufacturers, suppliers, and distributors within the sector collaborate with food and beverage companies to create tailored solutions. These businesses position themselves as trusted partners, offering expertise in food science, product development, and regulatory compliance to meet the diverse nutritional needs of various consumer groups.

Market Overview

The micronutrient premix market in India was valued at approximately USD 645 million in 2024 and is projected to grow at a CAGR of 8%. By 2029, the market is expected to reach USD 948 million. This growth is primarily driven by the rising trend of food fortification and increased consumption of dietary supplements, as more consumers prioritize health and nutrition

The graph below depicts the Indian market demand for micronutrient premix, based on value from 2019 to 2029.

India Micronutrient Premixes Market by Value, 2019A to 2029F



Note: Historic Years (2019 to 2024) Forecasted Years (2025 to 2029) *Source: Frost & Sullivan*

Dietary supplements are the largest consumer of micronutrient premixes for health supplements, infant and baby nutrition, medical nutrition, and sports nutrition, among others, followed by food products. Food products have a market share of 23% in snacks, cereals, ready-to-eat foods, and ready-to-cook food, among others. Dairy industry and beverages also account for a significant share of the micronutrient premix market. Staple fortification is one of the main application sectors in India Malnutrition continues to be a pressing issue in India, affecting both children and adults. According to the National Family Health Survey (NFHS-4), 38.4% of children under the age of five in India suffer from stunted growth, indicating chronic malnutrition. Micronutrient deficiencies, such as iron, vitamin A, and iodine, are prevalent among different population groups, leading to adverse health consequences. Staple food fortification aims to improve the nutritional value of foods by adding essential vitamins, minerals and other ingredients

The graph below shows the application segmentation of the micronutrient premixes market in 2024.

Application Segmentation of India's Micronutrient Premixes Market by Value, 2024A

Note: Historic Years (2019 to 2024) Forecasted Years (2025 to 2029) *Source: Frost & Sullivan*

Granulated Minerals Market-Global

Granulated mineral salts play a crucial role in improving the manufacturing processes for fortified foods and dietary supplements. Granulation increases particle size by transforming fine or coarse powders into durable, uniformly shaped granules. These granules offer better flowability, reduced dust formation, and enhanced compression properties, making them ideal for various manufacturing applications. Granulation helps create homogeneous particle sizes of spherical granules, improving compression properties, reducing dust formation, enhancing the stability of ingredients and the appearance of the finished product.

The granulation process involves adding a liquid solution either water or a solution with binding agents to the powders. Common binding agents include maltodextrin, starch, PVP (polyvinylpyrrolidone), citric acid, and gum Arabic. These agents help form cohesive granules with desirable characteristics for production.

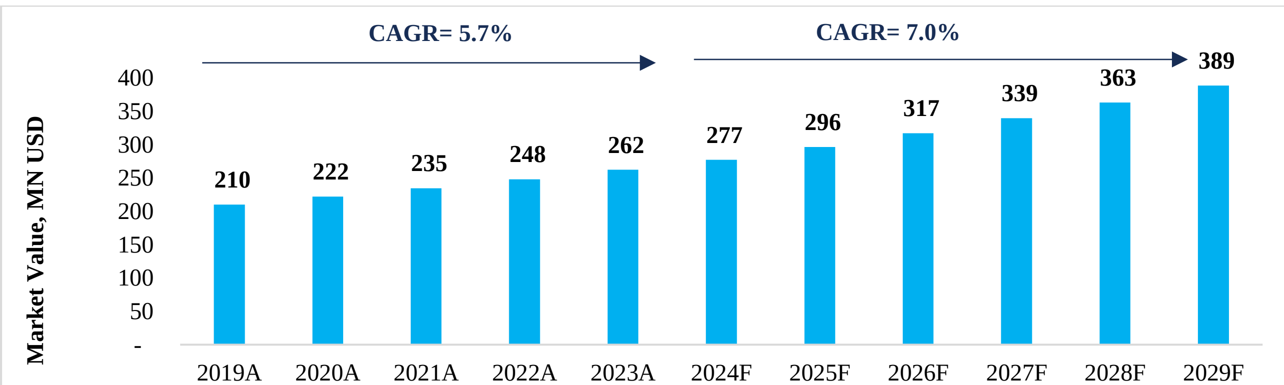
Granulation is an essential process, in which primary powder particles adhere to each other, resulting in larger homogeneous multi-particle entities or granules. It enhances the density of a drug/active substance and is widely used as an intermediate process within solid dosage manufacturing. Material densification of powders and increase in the particle size is ensured for a better flow of distributed material which is an important factor in the production of tablets and capsules using high speed manufacturing equipment. Granular minerals such as calcium carbonate, magnesium oxide, dibasic and tribasic calcium phosphate, zinc citrate, ferrous fumarate, and ferrous sulphate are essential ingredients used in dietary supplements. Calcium carbonate and iron phosphate are essential ingredients that play a pivotal role in dietary supplements and fortified foods. Calcium carbonate serves as a stable, cost-effective API, while iron phosphate, known for its bioavailability, addresses global demands for iron supplementation. Sudeep Pharma aims to explore cross-selling opportunities with our existing food and nutrition clients across various sectors. According to industry forecasts, these minerals represent substantial growth potential as preventive health and fortified foods gain traction globally. Sudeep Pharma is one of the only companies in India and one of nine companies globally with certification of suitability issued by the Council of Europe ("**CEP"**) and written confirmation ("**WC**") certification for sale of calcium carbonate as an API in the European Union, as of June 30, 2025.

Market Overview

In 2024, the global market for granulated minerals is estimated to be around USD 277 million USD. It is expected to grow at a CAGR of 7% from 2024 to 2029, reaching an estimated USD 389 million USD by 2028.

The graph below illustrates the global market demand for granulated minerals based on value from 2019 to 2029

Global Granulated Minerals Market by Value, 2019A to 2029F



Note: Historic Years (2019 to 2024) Forecasted Years (2025 to 2029) *Source: Frost & Sullivan*

Granulated minerals play a critical role in dietary and health supplements globally, with demand patterns influenced by regional growth drivers. North America, accounts for about 35% of the global demand, reflecting heightened consumer awareness and regulatory support for nutrition enhancement.

Asia Pacific, holding a 29% market share and the fastest growth rate, is driven by a large, diverse population and shifting consumer preferences toward functional foods, supplements, and nutraceuticals. Countries like China, India, Japan, and Southeast Asian nations are seeing increased consumption of health supplements Granulated minerals, particularly calcium, magnesium, and zinc, are widely used in multivitamin supplements and standalone mineral products in this region. In African and Southeast Asian countries, large-scale fortification is being implemented to combat nutritional deficiencies in vulnerable populations. Sudeep Pharma is focused on fortification efforts in African and Southeast Asian countries, where large-scale fortification is being implemented to combat nutritional deficiencies in vulnerable populations.

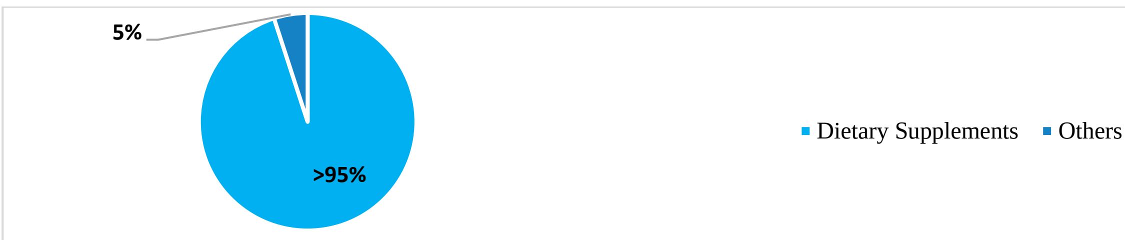
Europe is experiencing steady market growth, driven by rising health and wellness awareness and an expanding demand for dietary supplements, and pharmaceuticals. Known for its stringent regulatory frameworks and high-quality standards, Europe emphasizes the inclusion of essential minerals in food and supplement formulations, further bolstering market demand.

Global Granulated Minerals Market Revenue by Region, 2024A

Note: Historic Years (2019 to 2024) Forecasted Years (2025 to 2029) *Source: Frost & Sullivan*

The dietary supplement is consuming more than 95% of the granulated minerals market, driven by rising health consciousness and an ageing population. Consumers globally are turning to supplements for various health benefits, including bone health, immunity, and general wellness. Granulated minerals such as calcium carbonate, coral calcium, calcium hydroxide, magnesium oxide, zinc citrate, magnesium citrate, and calcium sulphate dihydrate, among others are preferred due to their improved compressibility for tablet production, uniform dosing in capsules and powders and to enhanced bioavailability for better absorption. Granulated minerals are primarily used in tablets, gummies and capsules forms of end-products. The graph below shows the application segmentation of the granulated minerals market in 2024.

Application Segmentation of Granulated Minerals Market by Value, 2024A



Granulated Minerals Market-India

Granulated minerals are essential components used in dietary supplements. The Indian granulated minerals market is poised for continued growth due to ongoing government initiatives, expanding healthcare awareness, and technological advancements in mineral granulation. These initiatives are aimed at large-scale eradication of malnutrition and micronutrient deficiencies.

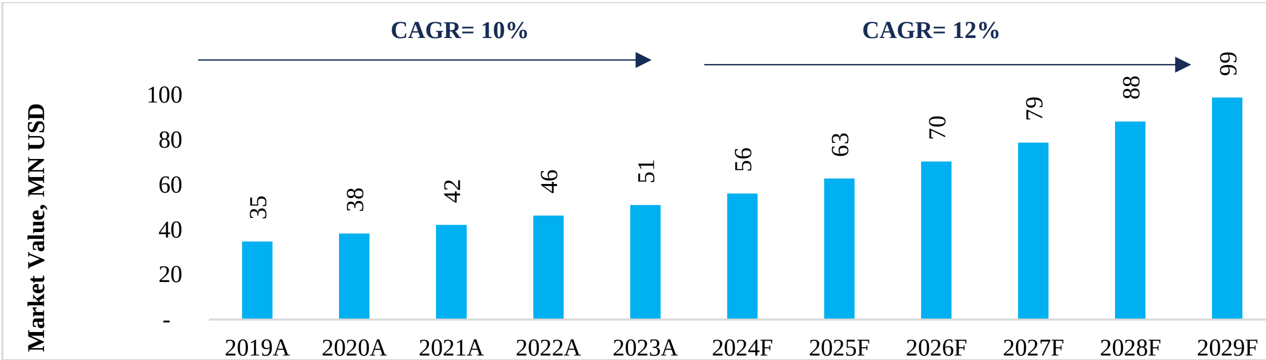
Sudeep Pharma's granulated minerals products line includes key minerals such as Calcium and Magnesium, as well as compounds like Stearic Acid and Zinc. These granulated forms improve handling and performance in supplement manufacturing, enhancing the overall quality and efficiency of the production process. These granulated forms are critical in dietary supplements, food fortification, and pharmaceutical formulations, enhancing both process efficiency and product quality. Sudeep Pharma is the first and only company in India, and one of the few globally, to achieve USFDA certification for mineral-based ingredients, positioning them among the few companies globally with the certification for this product category. Additionally, it is one of only nine companies worldwide to hold both CEP and WC certifications for Calcium Carbonate. Sudeep Pharma is one of the top global suppliers and the leading one in India, providing exceptionally pure mineral salts for infant and clinical nutrition.

Market Overview

The granulated minerals market in India is estimated to be approximately 56 million USD in 2024 and is projected to grow at a CAGR of 12%. By 2029, the market is expected to reach USD 99 million.

The graph below depicts the Indian market demand for granulated minerals, based on value from 2019 to 2029.

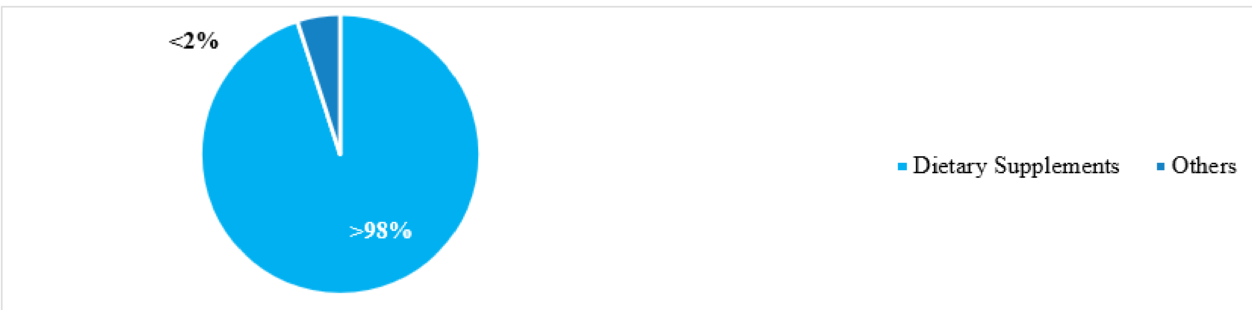
India Granulated Minerals Market by Value, 2019A to 2029F



Note: Historic Years (2019 to 2024) Forecasted Years (2025 to 2029) *Source: Frost & Sullivan*

The granulated minerals market in India has seen substantial growth, driven by health and dietary supplements Dietary supplements hold the largest market share of >98% of granulated minerals while only a limited volume is used for other applications such as food fortification and functional beverages, etc. The graph below shows the application segmentation of the micronutrient premixes market in 2024.

Application Segmentation of India's granulated minerals Market by Value, 2024A



Note: Historic Years (2019 to 2024) Forecasted Years (2025 to 2029) *Source: Frost & Sullivan*

Key Market Trends & Growth Drivers

1) Growing interest in sports nutrition and performance for instance has increased demand for whey protein, energy bars and related fortified/functional foods leading to higher consumption of encapsulated ingredients, micronutrient premixes and granulated minerals.

2) Products that support a healthy lifestyle are a significant trend in the industry, with over half of consumers (57%) preferring to get their vitamins from food and drink rather than tablets**.** Emerging products such as high protein yoghurts, omega-3 enriched grains and cereals higher resistance starch may create new growth channels for encapsulated ingredients, micronutrient premixes and granulated minerals markets over the next few years.

3) Product development will also be affected by changes to mandatory and voluntary fortification standards set by national and regional regulatory bodies. For example, Australian millers must fortify wheat flour for bread-making with folic acid to help promote healthy growth and development, particularly in babies during early pregnancy.

4) Sensient Technologies Corporation (US) has been actively innovating new encapsulated flavours for iced teas, carbonated soft drinks, and non-carbonated beverages. The company has also created an encapsulation system for palm-free natural colours intended for food and beverage applications.

5) With the increasing demand for microencapsulated products, significant R&D activities are being carried out by various companies in the market; this has been aiding the growth of the microencapsulation market sufficiently.

6) Lycored Corp. (Israel) has introduced microencapsulated natural carotenoids and vitamin beadlets. This highly stable, vegetarian beadlet range showcases Lycored' s expertise in encapsulation technologies, utilizing applied gelatin, alginate, and spray-dried coating methods.

7) In 2024, Lubrizol Life Science unveiled a prototype formulation with the company's Magshape microencapsulated magnesium ingredient in a "melt-in-your-mouth" powdered stick for on-the-go post-workout convenience.

8) According to Andreas Petrik, marketing director of specialized nutrition "Sports nutrition has evolved into a broader active nutrition category that appeals not only to elite athletes but also to a wide range of consumers focused on supporting their holistic well-being. Today's active nutrition consumers are focused on proactively supporting their long-term health, aiming to maintain fitness and vitality well into later life,". This trend will significantly increase the consumption of premixes, microencapsulated products and minerals.

9) Many infant formula manufacturers include minerals like iron, copper, and zinc, along with long-chain polyunsaturated fatty acids (PUFAs) such as ARA and DHA, as well as essential ingredients like fiber and calcium for children's health. However, stability and taste issues can arise. Microencapsulation can address these challenges by protecting active ingredients, enhancing stability, and masking undesirable flavours, improving overall absorption and digestibility.

Key Market Challenges

1) The Global Microencapsulated Food Ingredient Market's growth is hampered owing to the high production cost of the key ingredients, product safety standards, government regulation of policy and the use of alternative technology.

2) Optimization of the physical and chemical properties of microcapsules is necessary to achieve the stability of microencapsulated ingredients or products. Manufacturers find it challenging to maintain the stability of microencapsulated ingredients in varying environmental conditions. The properties of microcapsules including permeability, mechanical stability, cell viability, controlled release, targeted delivery, drug stability, and shelf-life need to be optimized.

3) Fluctuations in the prices of raw materials used in vitamin and mineral premixes can impact production costs and profit margins for manufacturers. Price volatility in key ingredients such as vitamins, minerals, and excipients pose a challenge for market players in maintaining price competitiveness and stability

PHARMACEUTICAL EXCIPIENTS

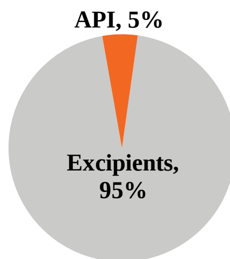
India's food and nutritional ingredients market is rapidly expanding, driven by increasing health awareness, a growing population, and rising disposable incomes. The demand for fortified foods, dietary supplements, and functional beverages has surged as consumers prioritize health and wellness. With increasing innovation and investments, India's food and nutritional ingredient sector is set to grow, catering to the evolving needs of health-conscious consumers and addressing malnutrition through fortified and functional food solutions globally. Within the pharmaceutical space, excipients play an essential role despite their lower cost component. Although excipients constitute approximately 95% of a tablet's composition and only 5% of its cost, they are indispensable to the product's functionality, stability, and efficacy. The Indian excipient market holds significant growth potential, driven largely by the accessibility of cost-effective raw materials and labour, along with suppliers' adeptness in swiftly embracing new technologies. Rising expenses and workforce shortages in the United States and Europe, coupled with rising energy prices in Europe and escalating inflation affecting raw material expenses, will drive the outsourcing of drug formulation to Asian nations like India, because of their lower manufacturing and labour costs.

In a Pharmaceutical Formulation, excipients are normally inactive ingredients other than pharmaceutical APIs. They are far from mere fillers or inactive bystanders; they enhance therapeutic efficacy, modify drug release, ensure stability, and improve the palatability of medications, hence ensuring quality of these products is critical. The FDA reviews these ingredients as components of finished drugs in new or generic drug applications. Although excipients for use in the pharmaceutical industry do not perform a specific therapeutic activity, they are a vital component of drugs and medicines.

Composition of Pharmaceutical Products

Excipients make up for majority of the bulk in the final formulation, constituting as high as 95% of the total bulk of oral formulations such as tablets. Overall, while APIs are crucial for the efficacy of medications and thus command higher prices, excipients are essential for the formulation but are significantly less costly. This cost disparity is a critical factor in the overall pricing structure of pharmaceuticals, influencing how drug manufacturers approach production and pricing strategies. Despite being much smaller in quantity (approximately 5% of total formulation bulk), the API molecule can take up approximately 85% to 90% of the total raw material cost, while excipients despite making up for approximately 95% of the product bulk, only take up 10% to 15% of material cost. This highlights the significant ***Low Cost - High Functionality*** property of excipients in the pharmaceutical industry.

% Share of API v/s Excipients in Pharmaceutical Formulations



Three compendia - the United States Pharmacopeia National Formulary (USP-NF), the European Pharmacopoeia, and the Japanese Pharmacopoeia—provide information on the standards, quality, purity, and packaging of the substances (including excipients) in pharmaceutical products. The compendia comprise monographs regarding the quality standards, tests, and other general conditions for the excipients in drugs, so compliance is crucial.

According to European Pharmacopoeia (Ph. Eur.) 4," An excipient is any component, other than the active substance(s), present in a medicinal product or used in the manufacture of the product. The intended function of an excipient is to act as the carrier (vehicle or basis) or as a component of the carrier of the active substance(s) and, in so doing, to contribute to product attributes such as stability, biopharmaceutical profile, appearance, and patient acceptability and to the ease with which the product can be manufactured. Usually, more than one excipient is used in the formulation of a medicinal product."

According to the FDA, excipients are listed as inactive ingredients, "An inactive ingredient is any component of a drug product other than the active ingredient. Inactive ingredients are described as pharmaceutical necessities to aid the APIs functioning and provide physical characteristics to the manufactured drug products."

According to the International Pharmaceutical Excipient Council (IPEC), co-processed excipient is "a combination of two or more compendial or non-compendial excipients designed to physically modify their properties in a manner not achievable by simple physical mixing, and without significant chemical change".

Function of Excipients:

- **Tablet Performance**: Excipients can give pharmaceutical products unique performance properties, such as controlled release and enhanced drug bioavailability. For example, adding a disintegrant to a tablet typically results in quicker and/or more complete dissolution compared to a formulation without it. Moreover, excipients can be utilized to create solid dosage forms that reduce the frequency of dosing by altering the drug release rate, thereby improving bioavailability.
- **Stability of Tablet**: The physical, mechanical, and chemical properties of excipients affect various formulation parameters of tablets, such as disintegration, dissolution, and shelf life, and significantly influence the final product. Hence, excipients can be a crucial component in enhancing the overall stability profile of tablets.
- **Disintegration and Dissolution**: Many APIs have poor solubility and low dissolution rates in aqueous environments, like the luminal fluids of the gastrointestinal tract. Due to these solubility challenges, the oral bioavailability of such compounds is typically very low. To enhance the disintegration and dissolution of these poorly soluble drugs, various formulation strategies are employed to improve their aqueous solubility and dissolution rates. In this context, excipients can be added to the tablet or any other formulation to aid in the drug's dissolution process.

Pharmaceutical Excipients - Global

Excipients have been an integral part of the pharmaceutical industry. This is owing to their ability to perform various functions such as improving the API stability, modifying drug release, and taste masking. The expanding patient base, coupled with the need to develop cost-effective drugs, has led to the growth of generics and biosimilar drugs.

This simultaneously drives the need for excipients that can be successfully utilized for these drugs. Although excipients impart no medicinal properties to the drug, they do have well-defined roles ranging from protecting the API to easing the manufacturing process. However, there are certain factors that impact the market growth – and these factors occurs at three levels:

- The first level includes macro factors, such as aging populations in developed markets and economic growth in emerging markets, both of which are fuelling the demand for pharmaceuticals, and hence the excipient market.
- The second level focuses on factors specific to oral solid dosage forms ("**OSDFs**"). Due to their ease of use and manufacturing, OSDFs are preferred over other dosage forms, which in turn positively impacts the market for OSDF excipients.
- The third level involves internal trends within the OSDF excipients market. For instance, there is significant growth in excipients used for tablets, as tablets are increasingly favoured over capsules. Another example is the rise of orally disintegrating tablets ("**ODT**s"), a successful sub-segment within OSDFs that also drives demand for certain excipients. Additionally, the growth of functional excipients that enable controlled and sustained release of active ingredients is another micro-factor influencing excipient consumption in both mature and emerging markets.

Despite the growth trends, the stringent regulatory process is one of the entry barriers for new entrants in the excipients market. Long development timelines, high investment in R&D, and chances of regulatory compliance failure have prevented manufacturers from developing novel excipients. This also enables the existing players with optimized and well-established manufacturing and regulatory capabilities to maintain a strong presence in the market and stay poised for growth along with the growing pharmaceutical and excipients market. Due to stringent quality and regulatory measures and the sensitivity of finished products, customers are also highly reluctant to switch excipient suppliers which gives the existing players with optimized and well-established manufacturing and regulatory capabilities to maintain a strong presence in the market. Lengthy development cycles for finished products also make manufacturers prefer established suppliers like Sudeep Pharma, ensuring reliable partnerships.

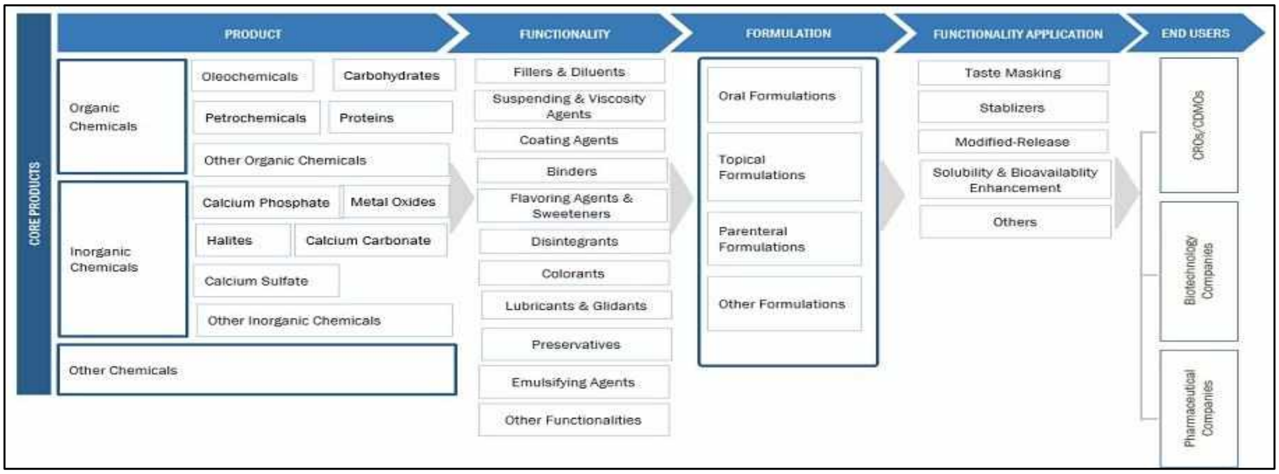
Continuous manufacturing technology has gained prominence in solid drug manufacturing. Although the traditional processes are still incorporated in continuous process lines, the requirement of ingredients has differed. Therefore, there is a need for excipients that are well-suited for continuous processes. Moreover, there is an increasing need for excipient suppliers to develop and expand parenteral-grade manufacturing.

Although manufacturing drugs of the parenteral route requires the highest quality standard because it evades the natural barrier routes of the body, the long-term positive impacts of the drugs have created the demand for these drugs. This, in turn, has resulted in increased demand for parenteral excipients.

North America dominated the market and is expected to maintain its dominance during the forecast period. Strong economic growth increases the affordability quotient, which results in increased demand for better healthcare services in the region. However, the patent loss of the blockbuster drugs incurs a huge loss to the industry, which in turn impacts the excipients market as well. APAC is expected to witness the highest growth during the analysis period. Sudeep Pharma's established footprint in the U.S. and Europe, markets that together account for nearly two-thirds of the global pharmaceutical industry, reinforces the company's standing as a key supplier in these regions.

In terms of market participation, Tier I companies including BASF, Ashland, Evonik, and Roquette occupied a share of around 45% to 55%, thus dominating the market. Tier II companies occupied a share of 25% to 35%, followed by Tier III companies with a share of 10%. Moreover, Tier I and Tier II companies have adopted strategies such as partnerships and acquisitions to expand their customer base and create a global presence of the companies.

Global Pharmaceutical Excipients Market Ecosystem



The excipients market can be classified in terms of Chemistry and Source of Origin which performs various functions in the formulations, such as that of binders, diluents, lubricants, preservatives, coating agents, and emulsifying agents, among many others.

Chemistry	Description
Organic Excipients	Organic excipients are the chemicals that contain carbon and its derivatives in them. For instance, carbohydrate, petrochemicals, and oleochemical
Inorganic Excipients	Inorganic excipients are usually derived from mineral sources and lack carbon in them. However, carbonates, carbon dioxide, and metal cyanides are exceptions to be included in inorganic excipients. Examples include calcium phosphate, calcium carbonate, and metallic oxides.

Source of Origin	Description
Natural	Natural excipients are usually obtained from natural sources such as animals, plants, and minerals. Examples include lactose, gelatin (animal), cellulose (plant), and calcium phosphate (minerals).
Synthetic	Synthetic excipients are created artificially in a lab. Examples include boric acid, saccharin, lactic acid, polyethylene glycols, polysorbates, and povidone

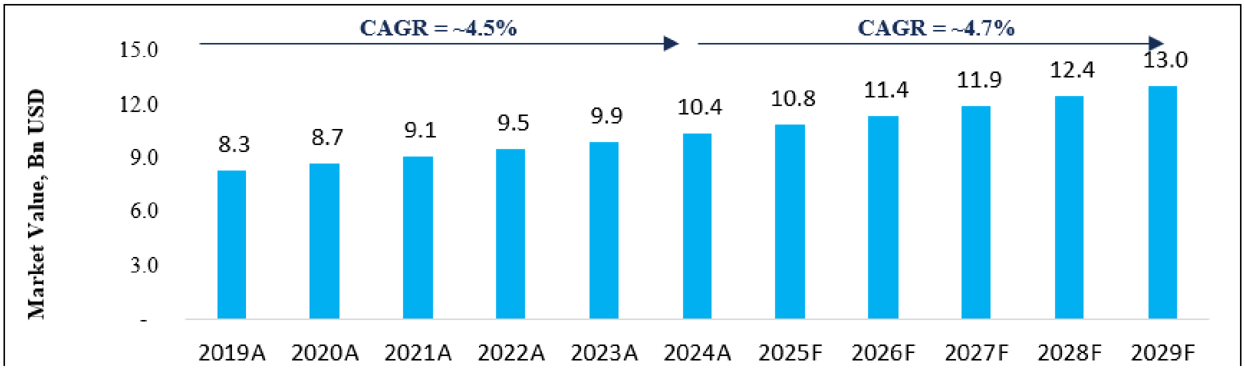
The second level of classification arises in the formulation stage and can be characterised by the **route of administration.**

Route of Administration	Description
Oral (Liquid and Solid)	The oral route involves the intake of the drug via mouth into the gastrointestinal tract. The dosage forms include capsules, powders, tablets, syrup, and suspension. This can be further subcategorised in Solid and Liquid dosage.
Topical	The topical route involves the application of the drug onto the surface for action. Examples include creams, gels, and ointment
Parenteral	The parenteral route involves the use of a needle and can be administered subcutaneously (under the skin), intramuscularly (in a muscle), intravenous (in a vein), intradermal (within the layers of skin), and intrathecal (around the spinal cord).
Inhalation	The inhalation route is used for drugs that are in gas or aerosol form. As this route provides direct reach to the respiratory tract, these are effective for patients with lung disorders.

Market Overview

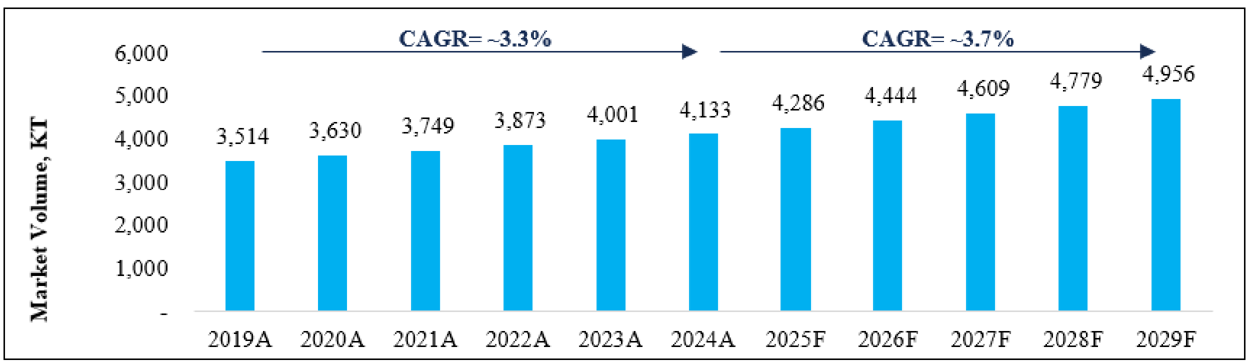
In 2024, the global demand for pharmaceutical excipients is estimated to be approximately 10.4 billion USD. The market is expected to grow at a CAGR of approximately 4.7% between 2025 to 2029, with demand reaching approximately 13 billion USD in 2029. However, in terms of volume, the market stood at approximately 4,133 kilotons in 2023 and is expected to reach approximately 4,956 kilotons by 2028 with a CAGR of approximately 3.7%. The graphs show the demand for Pharmaceutics Excipients between 2019 and 2029:

Global Pharmaceutical Excipients Market, by Value, 2019A to 2029F



Source: Frost & Sullivan

Global Pharmaceutical Excipients Market, by Volume, 2019A to 2029F



Source: Frost & Sullivan

In 2024, North America dominated the market with a share of 35% and is expected to maintain its dominance during the forecast period. Strong economic growth increases the affordability quotient, which results in increased demand for better healthcare services in the region. Another trend that has a significant effect on the demand for excipients is the patent expiry of branded medicine products:

- When a patent on a branded drug expires, generic manufacturers can produce and sell more affordable versions of the drug. This often results in a significant increase in the production of generics, which subsequently raises the demand for excipients used in their formulations.
- Companies may reformulate existing drugs to enhance their effectiveness, develop extended-release versions, or make them easier to administer, such as converting a pill into a liquid form. These reformulations frequently require different excipients, thereby increasing demand.
- Also, when multiple companies produce generic versions of a drug, each may create slightly different formulations to distinguish their product, which can potentially lead to the use of new or varied excipients.

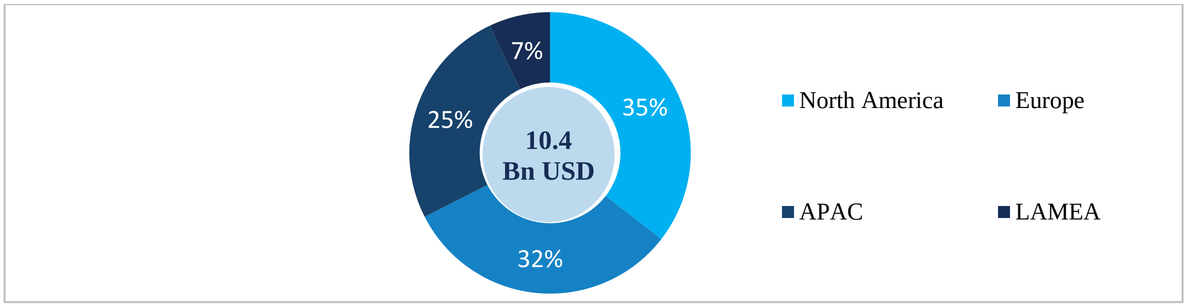
With a share of 32% in 2024, Europe closely follows the North American pharmaceutical functional and multifunctional excipients market. The ageing population in the region, coupled with the increasing prevalence of chronic disease, has increased the demand for well-developed pharmaceutical services. This, in turn, will foster the excipients market in the region. However, Brexit and competition from emerging nations are expected to impact the market and regional share significantly.

APAC has witnessed significant economic growth in the last few years. Improving economic status and the healthcare industry play a significant role in the growth of the excipients industry in the region. Moreover, increasing awareness about the improved treatment procedures has further strengthened the healthcare and pharmaceutical industry of the region. This, in turn, fosters the demand for excipients for the drugs in the region.

Although RoW (Latin America, Middle East & Africa) held the least share of 7% in 2024, the increased investment by foreign firms in Africa and the Middle East is expected to improve the situation during the forecast period.

The below graphs show the regional segmentation for Pharmaceutical Excipients Ingredients in 2024

Global Pharmaceutical Excipients Market, by Region, 2024A



Source: Frost & Sullivan

Strong economic development and high R&D investment are some of the factors that drive growth in a particular region. Moreover, an increasing pool of the patient population results in a higher need for drugs for treatment. This, in turn, drives the market of pharma excipients in the region.

Although the US is a significant contributor to the global pharma industry, increasing competition from emerging markets (mostly China, India, Brazil, and Russia) is expected to emerge.

With the continuous rise in population and increasing average age of a human, the healthcare needs of almost all regions are expected to soar, which creates the market opportunity for more pharma companies to invest and expand their services.

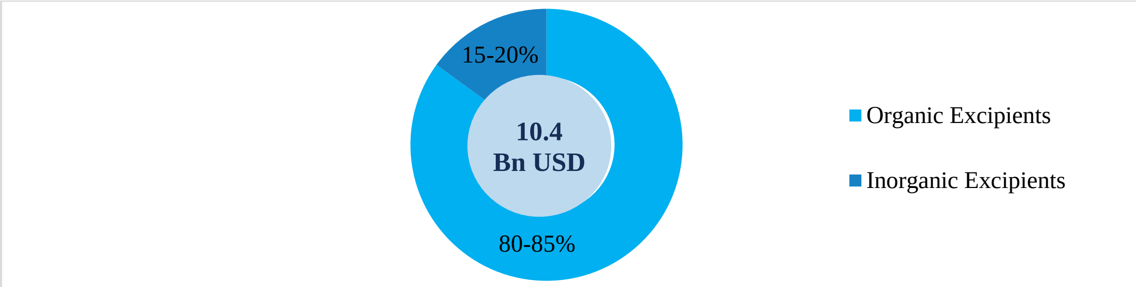
Organic excipients are expected to gain more attention in pharmaceutical formulation production owing to their multiple properties and benefits. The global pharmaceutical excipients market by organic chemistry in 2023 held approximately 80% to 85% market share while inorganic chemistry held a minor 15% to 20% share.

The demand for synthetic excipients will increase as the demand for novel excipients increases. In 2023, the synthetic derived excipients segment held a slight lead in the market with a share of approximately 50% to 55% and is expected to maintain its dominance during the forecast period. Naturally derived excipients including lactose, gelatine, cellulose, and gum held the remaining market share. Market participants including Armor Pharma, Meggle, DFEPharma, JRS Pharma, Colorcon, and Shin-Etsu Chemical Co., Ltd are some of the major participants operating in the segment of naturally derived excipients. Although natural excipients are cheap and easily available, it is difficult to avoid their drawbacks, such as the chances of infection as these are either derived from plants or animal sources and the inability to modify their structure.
Synthetic excipients, however, can be easily produced as per the desired specifications because of which synthetic excipients are expected to witness good growth during the forecast period.

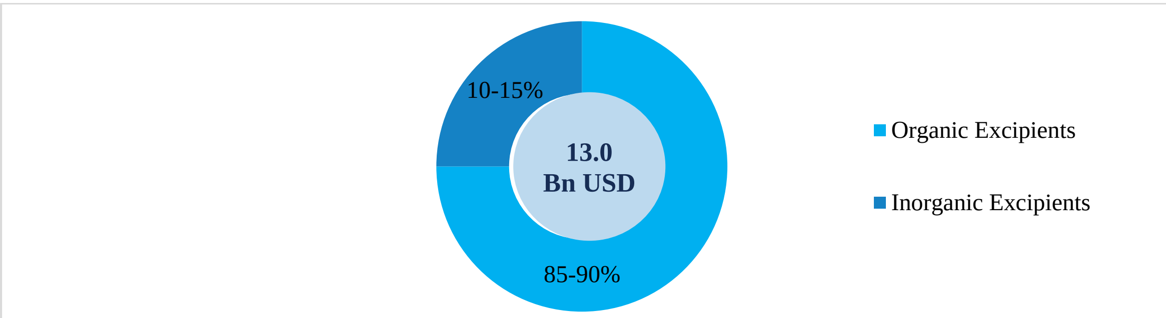
However, introducing a new synthetic excipient in the market is way more challenging due to regulatory issues, hence restricting the chances of novel excipients that are expected to impact the market.

The graphs below provide a visual representation of the segmentation of excipient ingredients by chemistry and source of origin, highlighting the distinction in the global excipients' pharmaceutics ecosystem:

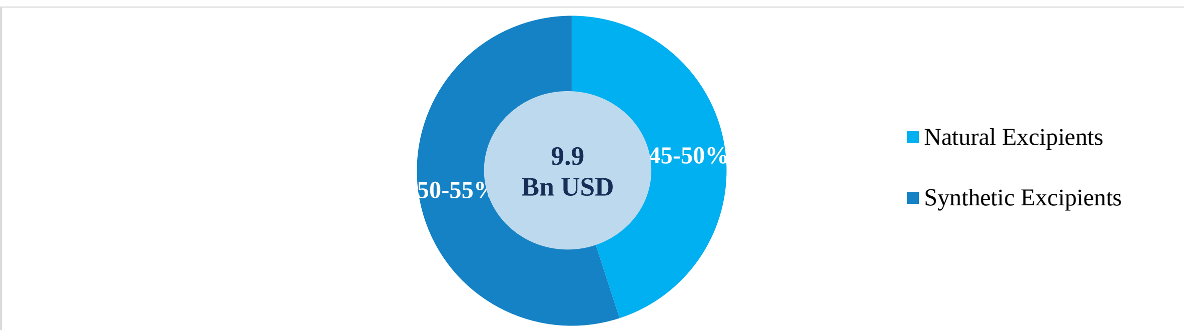
Global Pharmaceutical Excipients Market, by Chemistry (billion USD), 2024A



Global Pharmaceutical Excipients Market, by Chemistry (billion USD), 2029F

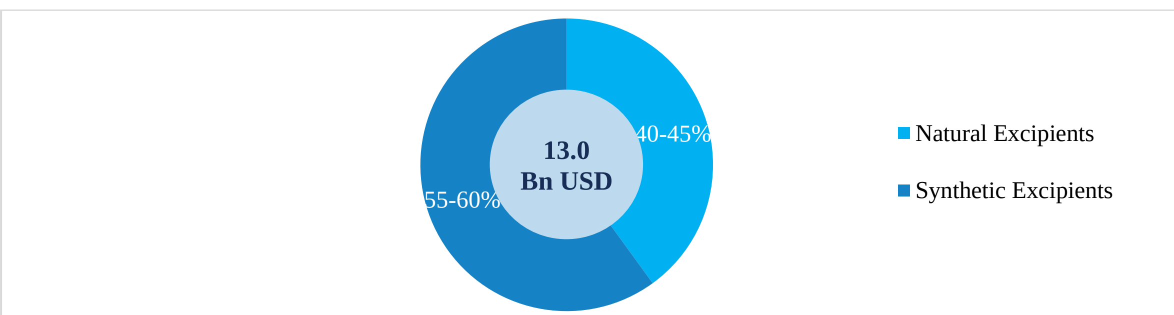


Global Pharmaceutical Excipients Market, by Source of Origin, 2024A



Source: Frost & Sullivan

Global Pharmaceutical Excipients Market, by Source of Origin, 2029F

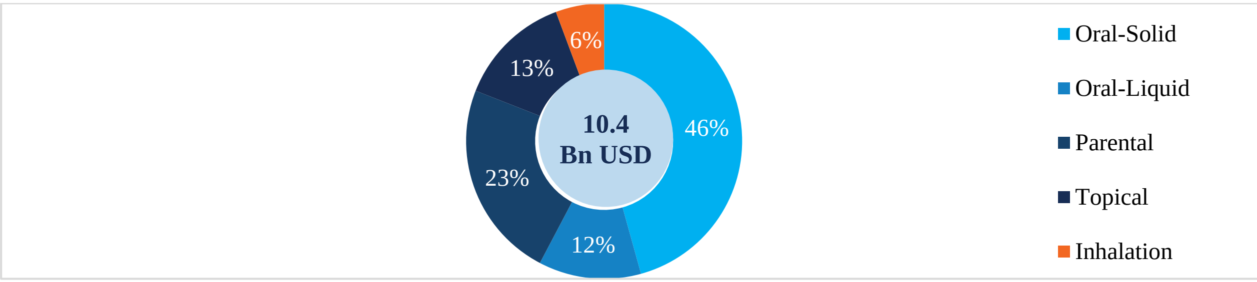


Source: Frost & Sullivan

By Formulations Type, the global excipients market can be segmented into the following categories i.e. Oral (Liquid Dosage) Excipients, Oral (Solid Dosage) Excipients, Parenteral Excipients, Topical Excipients and Inhalation and Other Excipients.

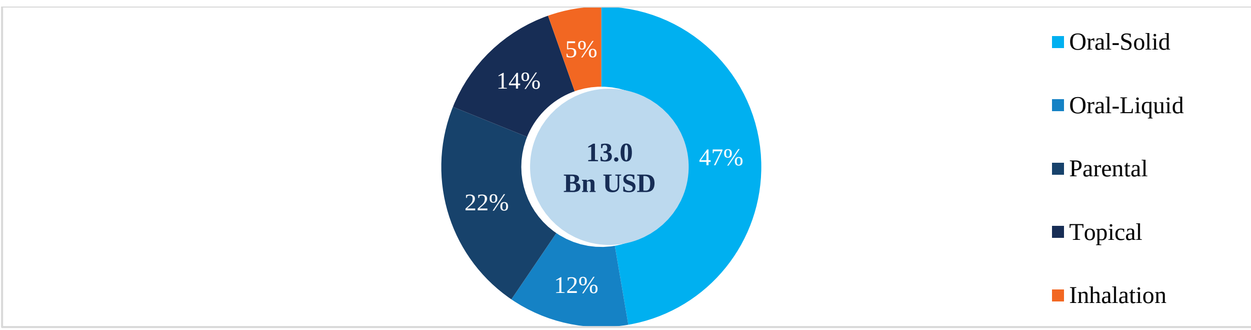
The graphs below provide a visual representation of the segmentation of excipient ingredients by formulations:

Global Pharmaceutical Excipients Market, by Formulations Type, 2024A



Source: Frost & Sullivan

Global Pharmaceutical Excipients Market, by Formulations Type, 2029F



Source: Frost & Sullivan

The following table represents, different functionalities/ applications, of excipients used for in the final pharmaceutical formulations:

Excipients Functionality/ Applications	Description	Excipients Chemicals
Binders and Fillers	Hold the ingredients of the formulation together. Fillers add volume to the final product	MCC, Dicalcium Phosphate PVP, Methylcellulose, Gelatine, Calcium Carbonate, and Carboxymethylcellulose Sodium, Sugar, Polyols, Starch
Lubricants	Ensure that tablet formulation and ejection occur with minimal friction between the solid and die wall. They prevent particle clumping and sticking of the formulation in tablet punches.	Talc, Silica, and Magnesium Stearate
Sweetening Agents	Sweetening Agents improve pharmaceutical formulations' palatability	Bulk Sweeteners, such as Glucose and Sucrose, and Polyols, such as Sorbitol, Maltitol, and Mannitol
pH Modifiers and Buffering Agents	Improve drug stability and promote APIs' dissolution	Carbonates, Citrates, Gluconates, Phosphates, and Tartrates
Wetting/ Solubilizing/ Emulsifying agents	Increase poorly soluble drugs' solubility and the bioavailability challenges	Surfactants, such as Polyethylene Glycol, Polyethylene Glycol Derivatives, Sorbitan Esters, Polysorbates, Vegetable Oils, Propylene Glycol, Glycerine, and Dimethylacetamide.

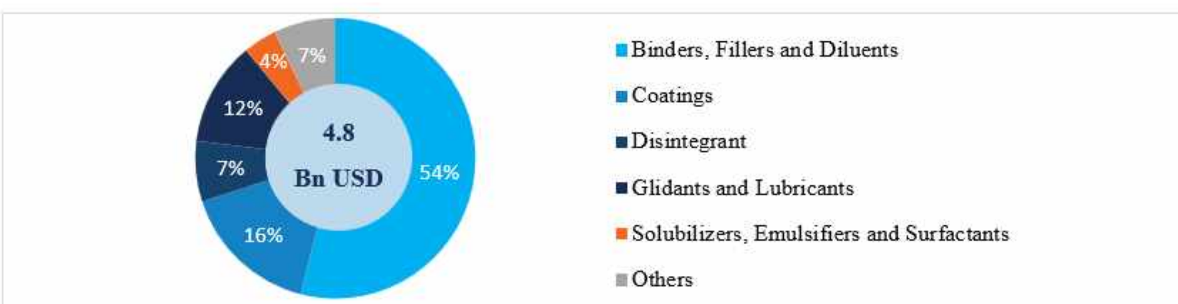
Excipients Functionality/ Applications	Description	Excipients Chemicals
Preservatives	They prevent and inhibit the growth of microorganisms such as bacteria, they extend the product's shelf life	Paraben, Benzyl Alcohol, Benzalkonium Chloride, and Benzyl Chloride.
Coatings	Mask the bitter tablet taste, allowing easy swallowing. In addition, they protect the tablet constituents from air, moisture, and light	Sugar Coatings, Film Coatings, and Others. Other types of coatings include Gelatin and Compression Coating
Disintegrants	Aid the breakup of the tablet into small particles on encountering water	Croscarmellose Sodium, Sodium Starch Glycolate, Crospovidone, Microcrystalline Cellulose, Starch, Alginate, Pre-Gelatinized Starch, Gums, and Chitin
Glidants	Increase the flowability of the powders in oral solid dosage formulations	Ascorbyl Palmitate, Calcium Palmitate, Magnesium Stearate, Colloidal Silicon Dioxide, Starch, and Talc
Others	Chelating agents, preservatives, antioxidants, thickeners and flavours	Trehalose, Polyols, Glucose, Maltose, Lactose, Silica, Talc, Magnesium Carbonate, Fatty Acids, Waxes, Parabens, Glycerine, Rose Oil, Orange Oil, Glycerol, and Propylene Glycol

The following section shows the split by functionalities in the Oral Solid Excipients Market, Oral Liquid Excipients Market, and Parenteral Excipients Market.

In the global excipients market of oral liquid, excipients' application as wetting/ solubilizing agents leads the market followed by sweetening agents and pH modifiers applications.

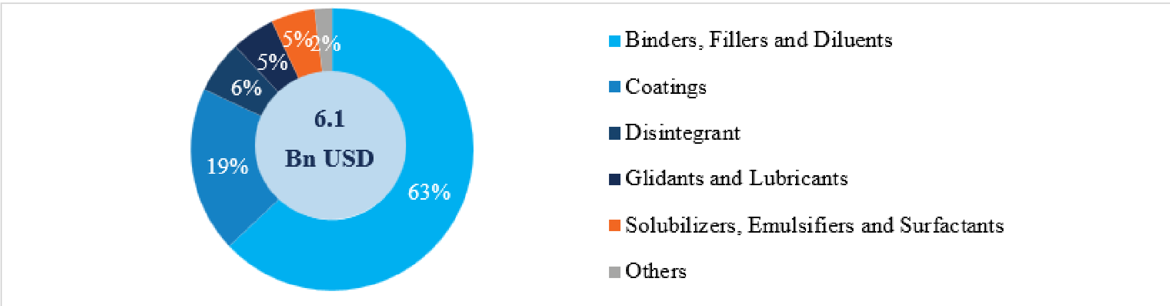
Oral is the preferred drug delivery route owing to its ease of administration and cost-effectiveness. Most of the drugs that enter the market are oral. However, oral drugs' poor bioavailability is a challenge, as it impacts solubility and reduces therapeutic performance. Solubilizing agents i.e. emulsifiers, and surfactants enhance APIs' bioavailability by stabilizing emulsion formulations. Some of the most used solubilizers in oral liquid formulation are polyethylene glycols, SLSs, polysorbates, phospholipids, vegetable oils, and cyclodextrins. Surfactants such as SLSs work as solubilizers to enhance the solubility of poorly soluble APIs in oral solid and liquid formulations at a concentration of 0.5–2.5 by weight percentage.

Global Oral-Solid Excipients, by Application/ Functionalities 2024A, in billion USD



Source: Frost & Sullivan

Global Oral-Solid Excipients, by Application/ Functionalities 2029F, in billion USD



Source: Frost & Sullivan

In the Oral-Solid Excipients market, Binders/ Fillers and Diluents applications dominate the excipients market usage. Microcrystalline Cellulose (MCC), Polyvinylpryodine (PVP), and other Cellulose derivatives, such as hydroxypropyl and carboxymethylcellulose sodium (CMC) in this segment will grow due to compressibility properties during tablet formation.

The coatings segment was the second-largest segment in revenue in the global oral solid dosage excipients market in 2024. Rising demand for controlled-release oral solid dosage forms will drive the market growth of film coatings.

The need for reducing dose frequency, especially among the geriatric and paediatric population, resulted in the demand for controlled-release formulations. Modified-release drugs prolong the release of API at controlled intervals to achieve sustained efficacy within the body and combine multiple APIs into single formulations, reducing the dosing frequency and enhancing the patient's acceptability. With the increasing demand for orally disintegrating tablets, the disintegrants demand is expected to witness growth over the forecast period. Sodium Starch Glycolate, Croscarmellose Sodium, and Crospovidone are used in oral solid dosage formulations. Crospovidone is expected to witness strong growth compared to others due to its rapid disintegration properties. In addition, the solubilizers, surfactants, and emulsifiers segment is expected to witness the fastest growth over the forecast period. This is due to rising concerns about drug insolubility. Solubilizers can increase the bioavailability of APIs, improving the overall drug efficiency

Global Oral-Liquid Excipients, by Application/ Functionalities 2024A, in billion USD

Source: Frost & Sullivan

Global Oral-Liquid Excipients, by Application/ Functionalities 2029F, in billion USD

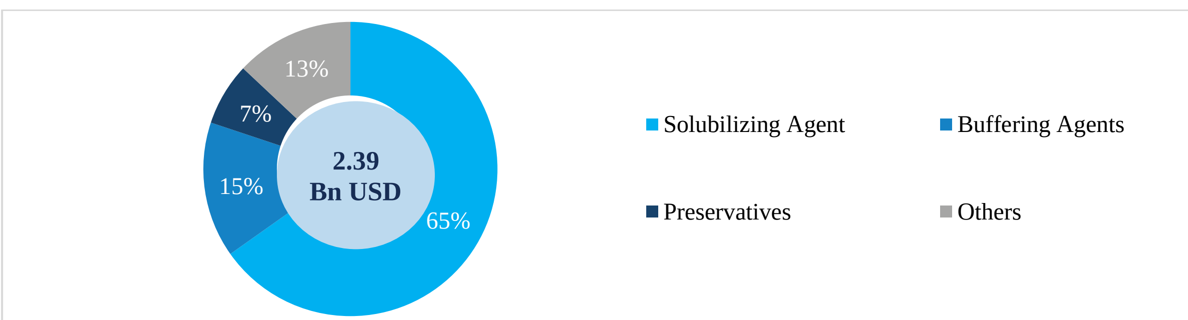
Source: Frost & Sullivan

In oral liquid dosage forms, taste is crucial, so sweetening agents are added to improve and mask the medication's taste. Common sweeteners include polyols like sorbitol, maltitol, saccharin, sucralose, and aspartame, as well as fructose. While sucrose, fructose, and glucose were traditionally used, sucralose is now favoured for its sweetness, low-calorie content, and ability to mask bitterness, though it is expensive. Polyols, like neotame and sucralose, are gaining popularity because they don't add bulk like sucrose and glucose do.

Many drug formulations are weak acids or bases, making pH control important for drug ionization, stability, and solubility. Since solubility and dissolution are pH-dependent, managing the formulation’s pH is essential. Common buffering agents and pH modifiers include carbonates, citrates, gluconates, phosphates, and tartrates.

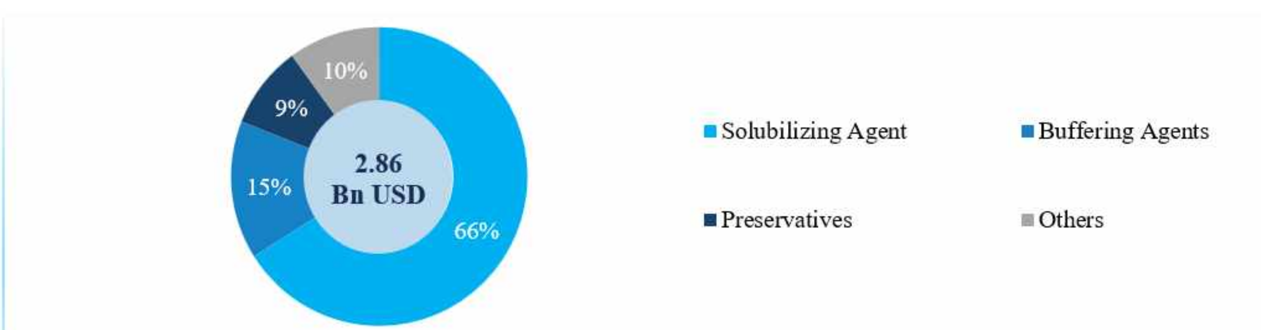
Other excipients include chelating agents, antioxidants, preservatives, flavours, and thickeners which enhance the stability, shelf life and sensorial effects of the pharmaceuticals.

Global Parenteral Excipients, by Application/ Functionalities 2024A, in billion USD



Source: Frost & Sullivan

Global Parenteral Excipients, by Application/ Functionalities 2029F, in million USD



Source: Frost & Sullivan

In the parenteral excipients market, Solubilizing agents accounted for the largest share of the global parenteral excipient market in 2024. Most drugs that enter the market are not very soluble, driving innovation in drug-delivery technology platforms. Lipid-based and polymeric micelles-based drug delivery platforms are gaining popularity for their ability to enhance poorly soluble drugs' solubility in parenteral formulations. Solubilizing agents in parenteral formulations include Polyethylene Glycol, Polyethylene Glycol derivatives, Sorbitan Esters, Polysorbates, Vegetable Oils, Propylene Glycol, Glycerine, and dimethylacetamide.

The role of Buffering agents, which is the second dominant application by revenue, in parenteral drug products is to adjust and stabilize the pH and optimize effective drug solubility and stability. For injectable formulations, including lyophilized injections, control of pH is critical to avoid drug degradation during processing, storage, and reconstitution, necessitating the addition of buffering agents and pH modifiers.

Key Market Trends and Growth Drivers

- **Launch of Novel Excipients**: Pharmaceutical companies are increasingly tailoring formulations to cater to specific patient needs and the growing demand for personalized healthcare. As a result, excipient suppliers and manufacturers need to focus more on research and development, particularly in novel excipients, chemically modified grades, multifunctional excipients, and co-processed excipients, to keep pace with industry requirements. Moreover, the development of innovative drug delivery systems, including nanoparticles, liposomes, and microparticles, calls for excipients that are compatible with these advanced technologies, prompting continuous innovation among excipient manufacturers to meet these evolving requirements. Some examples of innovations in the excipient space are given below:
    - **Lubrizol Life Science Corporation** launched Apisolex, a solubility-enhancing excipient based on polymeric micelle technology for use in oncology formulation. Apisolex is a polyamino acid-based polymer that enhances the solubility of BCS Class II and IV APIs by 50,000-fold and is a non-toxic, non-immunogenic alternative to surfactants.
    - Another example is **Genexol PM**, which is a commercial injectable formulation for the treatment of breast cancer, which companies formulate using 20- to 50-nanometer (nm) mPEG-b-poly (DL-lactide polymeric micelles. The excipient provides sustained release for 48 hours with improved solubility and efficacy and reduced toxicity and hypersensitivity compared to more conventional formulations containing surfactants.
    - **Dr. Reddy's Laboratories Ltd. and Promius Pharma**, LLC have received approval from the U.S. Food and Drug Administration (FDA) for TOSYMRA, a nasal spray designed for migraine treatment. The formulation incorporates a novel excipient called 'Intravail,' which enables the drug to achieve blood concentrations comparable to a 4-mg sumatriptan subcutaneous injection.
    - **Clariant**, a sustainability-focused specialty chemicals company, announced new additions to its portfolio of high-performing pharmaceutical ingredient solutions to support the development of safe and effective medicines. At CPHI Barcelona in October 2023, Clariant unveiled three new VitiPure® excipients, allowing for a variety of API formulations and administration routes, including sensitive ones like mRNA vaccines and biologic medications, solidifying its position as a one-stop solutions provider for the industry.
        - **MilliporeSigma** offers a viscosity reduction platform of Proprietary Excipients and Excipient combinations for use in high-concentration formulations to reduce the viscosity while maintaining protein stability. The company built the platform on 6 excipients that combine in up to 9 distinct ways.
        - **Camera Life Sciences** has found caffeine as an excipient that is usable alone or in conjunction with secondary excipients to considerably reduce highly concentrated therapeutic protein's viscosity.
  - **Alternate Vendor Development ("AVD")**: Developing alternative vendors is a crucial strategy being employed by pharmaceutical companies to ensure a steady supply of materials to produce dosage forms, specially from countries such as India, Japan, Brazil and Mexico. This is done for several reasons: To reduce monopolistic dependence on one supplier, to optimise pricing dynamics, to procure better quality materials if needed and to ensure stable production operations without disruption. Material manufacturers such as excipients players in these countries need to ensure a highly regulatory compliant and price competitive manufacturing capabilities in order to benefit from AVD strategies by global pharmaceutical players.
  - **High Concentration Biologics**: High-concentration biologics will drive innovation in the Excipients market. The ability to deliver higher concentration formulation is challenging for biopharmaceutical manufacturers. As the formulation's concentration increases, viscosity increases, leading to production challenges and potential quality and safety issues. Industry experts note that high-concentration biologics present more stability challenges owing to increased protein-protein interactions and possible aggregation, creating demand for combination excipients.

- **Generic Drug Manufacturing**: With the global population expanding and aging, the demand for pharmaceuticals has significantly increased. Generic drug manufacturers depend heavily on excipients to replicate the properties and efficacy of branded medications, driving growth in the pharmaceutical excipients market as the need for cost-effective alternatives rises.
- **Biopharmaceuticals**: The rise of biopharmaceuticals and personalized medicine has opened new opportunities for excipient manufacturers, as these treatments often require specialized excipients to maintain stability and ensure proper delivery.
- **Regulatory Stringencies**: Regulatory authorities worldwide have established strict standards for pharmaceutical formulations, necessitating that excipients meet these criteria to ensure patient safety. This has increased the demand for high-quality, compliant excipients.
- **Environmental Concerns**: Due to growing environmental concerns, there is a notable shift towards natural and biodegradable excipients. These eco-friendly options not only reduce environmental impact but also cater to consumer preferences for cleaner, greener pharmaceutical products.
- **Customized Solutions:** Pharmaceutical companies are increasingly collaborating with excipient manufacturers to develop customized solutions for drug formulations, leading to better formulation optimization and enhanced drug performance.
- **Orphan Drug Development:** The growing focus on orphan drug development, which targets rare diseases, has created a need for excipients suitable for low-volume production, presenting new opportunities for excipient manufacturers in this niche segment.
- **The Rise in APAC Manufacturing:** The Asia-Pacific region, with its rapidly expanding pharmaceutical industry and cost-effective manufacturing, is emerging as a key market for excipient manufacturers. Increased investments in healthcare infrastructure and rising pharmaceutical exports from countries like India and China are fuelling growth in the region.

Sudeep Pharma offerings include essential mineral salts such as calcium, zinc, iron, potassium, magnesium, sodium, simethicone and copper. These are key components in pharmaceutical formulations such as tablets, capsules, and syrups.

Key Market Challenges

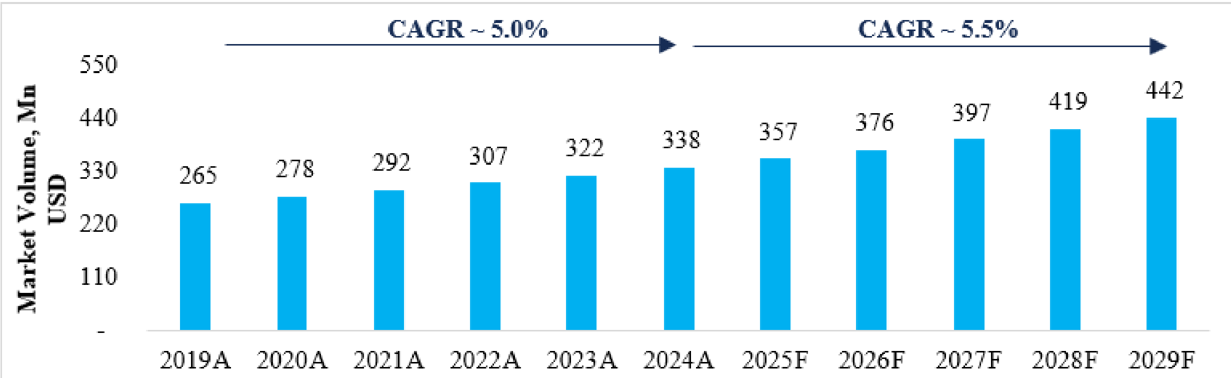
- **Development Costs:** Despite the cost insensitive nature of excipients, a key challenge in the excipient market is the high development costs associated with novel excipients. Although there is a strong demand for innovative excipients, creating a new pharmaceutical excipient poses significant risks for manufacturers. Typically, new excipients can be developed in two ways: by modifying an existing excipient to create a derivative or successor, or by designing a completely new chemical entity from scratch. The latter process resembles the development of an active ingredient and can take six to seven years, encompassing structure screening, optimization, pilot scale-up, and toxicological testing before the production scale-up and Drug Master File ("**DMF**") submission. This lengthy and expensive development timeline presents a significant challenge to excipient innovation.
- **Regulatory Approval Processes:** While many novel excipients are developed for pharmaceutical applications, they are seldom included in medicinal products. This is largely due to stringent regulatory requirements and the perception that their use complicates the evaluation of new products, potentially causing delays in the approval process. Regulators treat novel excipients as new substances, meaning that any formulation containing a new excipient must undergo a full evaluation like that required for a new active substance. As a result, the amount of information needed to support regulatory approval (i.e., marketing authorization) is significantly more complex and extensive than that required for established excipients. This raises challenges for the industry and novel development of excipients.

Key Solid Dosage Excipients

1. **Dicalcium Phosphate:** The global market for Dicalcium Phosphate for 2024 stood at around approximately 338 million USD and is expected to register a growth of approximately 5.5%, reaching approximately 442 million USD in 2029. The Asia Pacific (APAC) region accounts for the highest consumption of dicalcium phosphate, representing approximately 55% of the global market. This dominance is primarily driven by high-consumption markets such as India and China, where government initiatives support its use in the pharmaceutical sector. North America holds around 30% of the market and is expected to grow significantly, driven by a strong pharmaceutical sector, while the Europe holds around approximately 10% market share. Key global manufacturers of Dicalcium

phosphate globally include Merck KGaA (Germany), Innophos Holding, Inc. (USA), Prayon (Belgium) and Xingfa Group (China), among others.

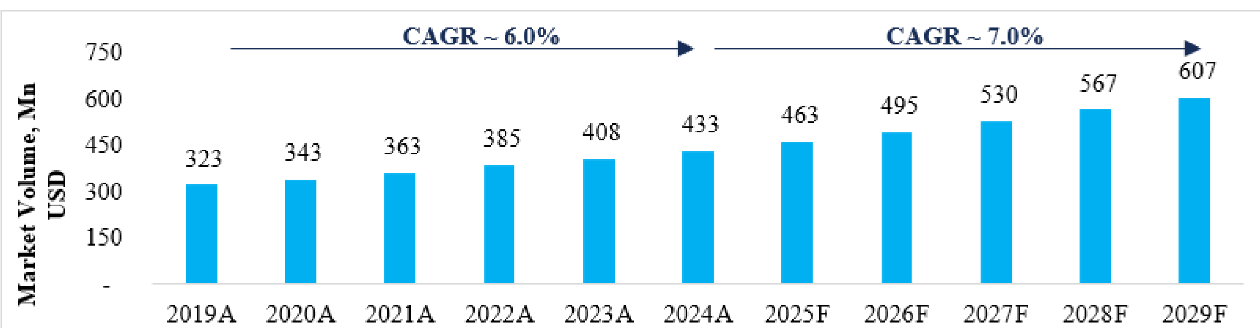
Global Dicalcium Phosphate Excipient Market, in MN USD, 2019A to 2029F



Note: The numbers reflect DCP used for pharma excipient purposes. *Source: Frost & Sullivan*

2. **Magnesium Stearate:** The global market for Magnesium Stearate as an excipient in 2024 stood at around 433 million USD and is expected to register a growth of approximately 7.0%, reaching approximately 607 million USD in 2029. The Asia-Pacific region is the largest and fastest-growing market (35% of total demand) for magnesium stearate, driven by the expansion of the pharmaceutical and cosmeceutical industries. Increasing healthcare demands and growing pharmaceutical manufacturing capabilities, particularly in China, are fuelling the demand for pharmaceutical-grade magnesium stearate. Additionally, the rising popularity of cosmeceuticals—products that combine cosmetic and pharmaceutical benefits, such as acne treatments and anti-aging solutions—is further contributing to market growth. The product has large consumption in North America and Europe region as well, due to its growing demand in the pharmaceutical industry. Key global manufacturers of Magnesium Stearate are Baerlocher (Germany), Valtris (USA), CHNV Technology (China), FACI SPA (Italy), PMC Biogenix (USA), Sun Ace Kakoh (Singapore) etc. Rising healthcare expenditure, an aging population, and growing consumer demand for cosmetics and personal care products have driven increased demand in these industries, thereby accelerating the growth of the magnesium stearate market.

Global Magnesium Stearate Excipient Market, in MN USD, 2019A to 2029F

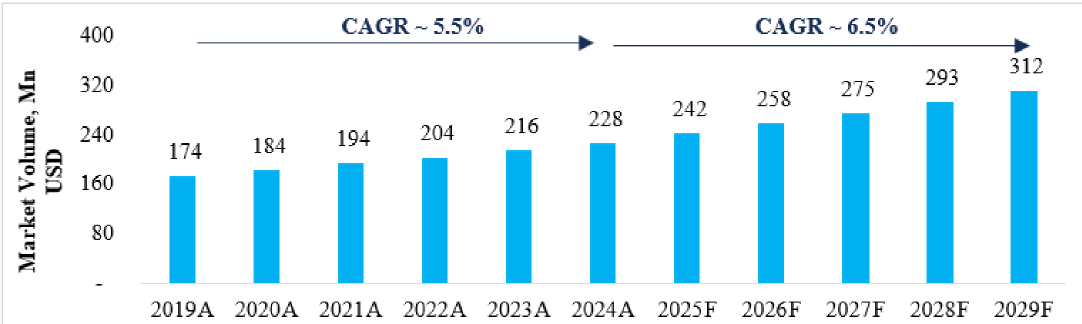


Source: Frost & Sullivan

3. **Calcium Carbonate:** The market for Calcium Carbonate as an excipient specifically for 2024 stood at around 228 million USD and is expected to register a growth of approximately 6.5%, reaching approximately 312 million USD in 2029. The Asia-Pacific region is the largest and fastest-growing market for calcium carbonate, with China and India as key contributors. Increasing healthcare demands and expanding manufacturing capabilities, particularly in China, are driving the growth of pharmaceutical-grade calcium carbonate in the region. Meanwhile, North America and Europe are expected to hold a significant market share, collectively accounting for approximately 45%, driven by strong pharmaceutical production and well-established regulatory

frameworks. Key global manufacturers of Calcium carbonate are Omya (Switzerland), Imerys (France), Huber Engineered Materials (Georgia) and Mississippi Lime (USA), among others.

Global Calcium Carbonate Excipient Market, in million USD, 2019A to 2029F



Note: The numbers reflect Calcium Carbonate ***used strictly*** *as an excipient   Source: Frost & Sullivan*

Recent Investments and Expansions in the Industry

Company	Investments and Expansions
Ashland	• In June 2023, Ashland announced the launch Polyplasdone™ Plus, a line of multifunctional disintegrant products. • By saving time and streamlining the development process, this the excipient enhances powder flow and lubrication in pharmaceutical manufacturing. • The product also improves manufacturing efficiency by simplifying equipment setup, while improving tablet hardness and ensuring the consistent production of high-quality products in both batch and continuous manufacturing processes.
IFF	• In May 2024, IFF, a global leader in the food and beverage, home and personal care, and health sectors, announced a new controlled release platform for its range of controlled release products, including METHOCEL™, ETHOCEL™, and POLYOX™. • This platform offers comprehensive solutions for pharmaceutical therapies aimed at enhancing patient outcomes and emphasizes the significance of controlled release of active ingredients to improve patient compliance.
Evonik	• In September 2024, Evonik announced that the company had officially opened a new facility for drying aqueous dispersions of EUDRAGIT® polymers at its site in Darmstadt. • The newly established excipient manufacturing facility will allow Evonik to address the rising demand from pharmaceutical clients for oral drug delivery solutions. By increasing production capacities, Evonik enhances supply security and reduces delivery times for EUDRAGIT® polymers.
Clariant	• In October 2023, Clariant launched a new line of advanced pharmaceutical ingredient solutions, reaffirming its dedication to the development of safe and effective medicines. • The company introduced three innovative VitiPure® excipients tailored to support a diverse range of API formulations and administration routes, including those for sensitive substances such as mRNA vaccines and biologics.
Croda	• In June 2023, Croda broke ground on its newest manufacturing facility in Lamar, Clinton County, Pennsylvania. • The 23,680 square-foot facility was established to produce ingredients for drug delivery systems utilized in innovative therapeutic drugs, including mRNA vaccines and gene editing therapies. • Additionally, the facility will support the manufacturing of lipids already employed in therapeutics and vaccines, such as those used in the COVID-19 vaccine, as well as aid in the development of next-generation therapeutics, including lipids for advanced cancer treatments.

Pharmaceutical Excipients – India

India's Pharmaceutical industry is rapidly growing and is the largest producer of generic medicines globally, contributing 20% to the total generic drug production volumes. The key factors fuelling growth in the Indian pharmaceutical industry include low-cost production and a robust research and development infrastructure. With over 262 USFDA-compliant pharmaceutical production units (including APIs) and more than 2,000 World Health Organization's Good Manufacturing Practice (WHO-GMP) approved units, India boasts a strong manufacturing base.

The Pharmaceutical Excipient market in India is experiencing robust growth due to increasing demand for excipients to formulate generic drugs and pharmaceutical products. The country's expanding healthcare infrastructure and emphasis on quality and safety standards are other factors driving demand for functional excipients. Despite challenges like price fluctuations of raw materials, the Indian excipient market presents significant growth opportunities for domestic and multinational players.

India's share in Global Excipients exports remains limited, with most of the global pharmaceutical companies sourcing their excipients from markets like the US, China, Japan, Italy, and Germany, among others. On the other hand, demand for excipients in the country is expected to grow at a remarkable compound annual growth rate of 10 to 12 percent, outpacing the global average. However, to meet the domestic demand for key excipients, India is heavily reliant on imports from countries like China, the US, Europe, and Japan, which is one of the key challenges for the industry. However, this is expected to change as companies, like Sigachi Industries, Sudeep Pharma and Gujarat Microwax aim to solidify domestic market presence while ensuring the highest quality to meet global standards. Sudeep Pharma offers comprehensive range of excipients tailored to various pharmaceutical needs, setting the company apart in terms of versatility that competitors struggle to match. Measures to acquire global quality certifications can be a key approach to meeting global standards. For instance, Sudeep Pharma is 1 out of 9 companies globally, with CEP and WC Certification for Calcium Carbonate. The Certification of Suitability ("**CEP**") is a certificate that certifies compliance of the pharmaceutical ingredients with that of the rules laid down in the monograph of the European Pharmacopoeia ("**EP**"). The WC certification is an official document issued by the pharmaceutical regulatory authority of the product's country of origin. It verifies that the exported API adheres to the European Union's GMP standards. This certification is mandatory for APIs exported from non-EU countries to the EU, ensuring compliance with established quality and safety standards. Such international quality certifications can greatly benefit Indian players in expanding their global footprint.

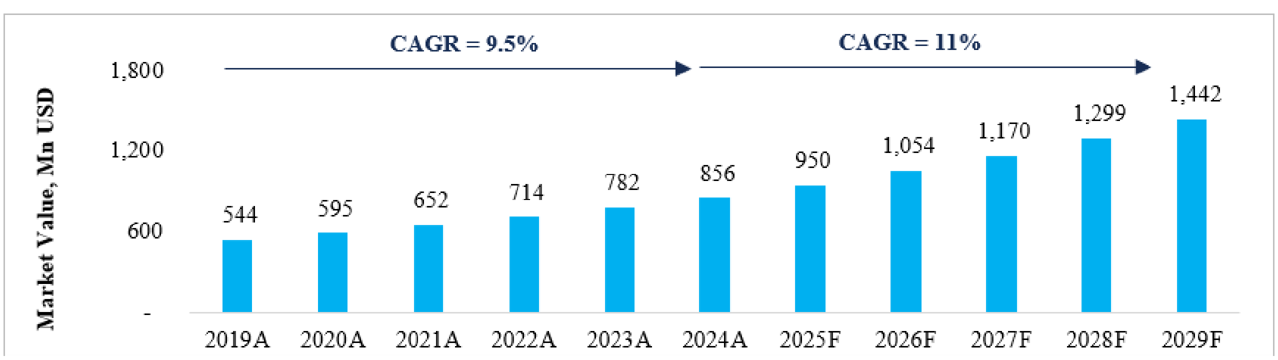
Despite certain challenges, the Indian excipient industry is poised for continued growth, driven by the evolving healthcare sector, and growing demand for high-quality generic medicines both domestically and internationally.

Market Overview

Indian Pharmaceutical Excipients market was estimated to be approximately USD 856 million in 2024 and is expected to grow at a CAGR of approximately 11% between 2024 and 2029. In terms of volume, the market was around approximately 465 kilotons in 2019 and is expected to reach roughly approximately 766 kilotons by 2029 growing at a CAGR of 10.5%. The development and production of COVID-19 vaccines required significant quantities of excipients such as stabilizers, adjuvants, and preservatives. This led to a surge in demand for specific excipients used in vaccine formulations between 2020 to 2022. Also, pharmaceuticals, such as antivirals and corticosteroids, used in the treatment of COVID-19, contributed to increased demand for certain excipients; thus, leading to higher growth.

Other factors contributing to the growth trajectory of excipients in the country include the burgeoning pharmaceutical industry, technological advancements in functional excipients, increased adoption of orphan drugs, and growth in the biopharmaceutical industry. Growing biologics and biosimilar contract manufacturing services in India will drive the demand for multifunctional excipients and will offer growth opportunities for excipient suppliers. The following graphs depict the demand projection for excipients in India from 2019 to 2029:

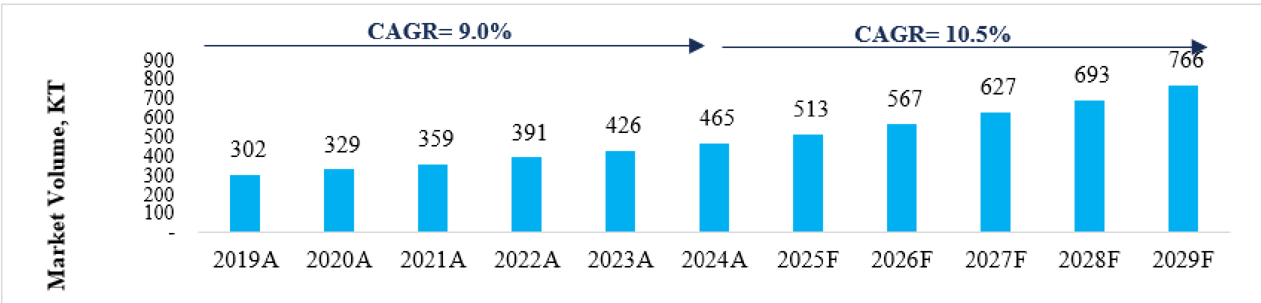
India's Excipients Market, by Value, USD million, 2019A to 2029F



Source: Frost & Sullivan

The Indian Excipient market holds significant growth potential, driven largely by the accessibility of cost-effective raw materials and labour, along with suppliers' adeptness in swiftly embracing new technologies. Indian excipient providers can benefit from their potential to offer conventional excipients at more competitive prices compared to their counterparts in developed markets. Notably, the market is predominantly served by Micro, Small and Medium Enterprises ("**MSME**s"). Among these, Sudeep Pharma, with their high focus on R&D and Solution-Centric Innovation, has the largest product portfolio amongst Indian enterprises for excipient products.

India's Excipients Market, by Volume, 2019A to 2029F

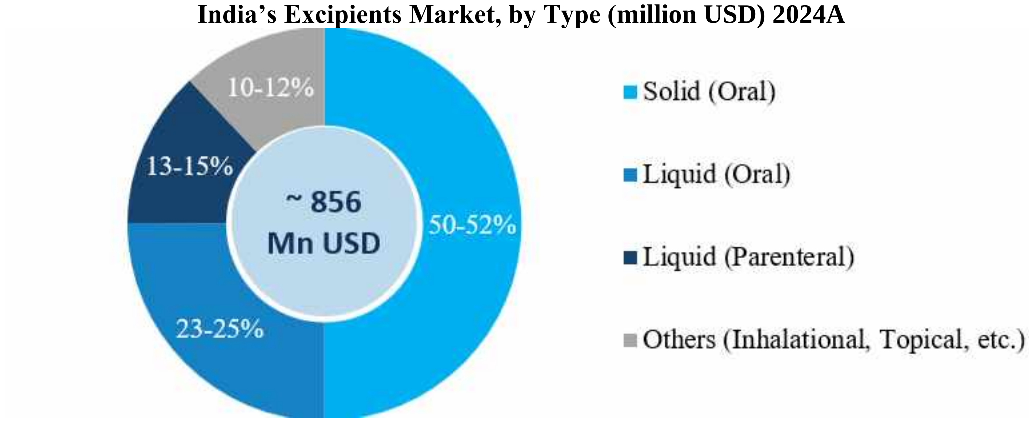


Source: Frost & Sullivan

In India, the pharmaceutical industry encompasses a diverse array of excipient types catering to various dosage forms. Solid oral formulations, that hold most of the share of the finished dosage formulations, use a range of excipients such as binders, disintegrants, and lubricants to ensure proper tablet or capsule formation and dissolution. Liquid oral medications utilize excipients like solvents, suspending agents, and flavouring agents to maintain stability and enhance palatability. Similarly, liquid parenteral formulations necessitate excipients such as buffers, solubilizers, and tonicity adjusters to ensure compatibility and safety during injection. Inhalation products, increasingly being used to treat respiratory conditions, utilize excipients like propellants, surfactants, and stabilizers to facilitate drug delivery to the lungs effectively. Topical formulations, including creams, ointments, and gels, rely on excipients such as emollients, penetration enhancers, and preservatives to optimize skin absorption and ensure product stability. Besides these common categories, various other specialized functional and multifunction excipients are increasingly gaining traction to cater to the growing Indian Pharma industry.

The graphs below depict the market segmentation of excipients by type, in terms of value and volume

India's Excipients Market, by Type (million USD) 2024A

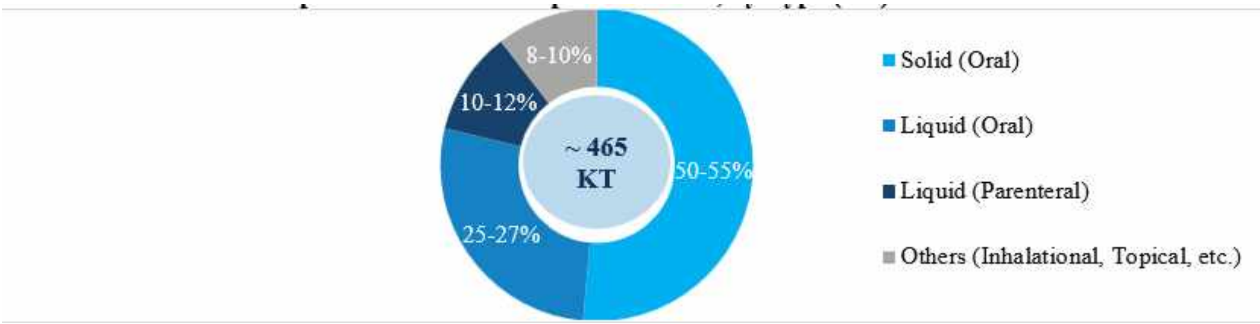


Source: Frost & Sullivan

India's Excipients Market, by Type (billion USD) CY2028E

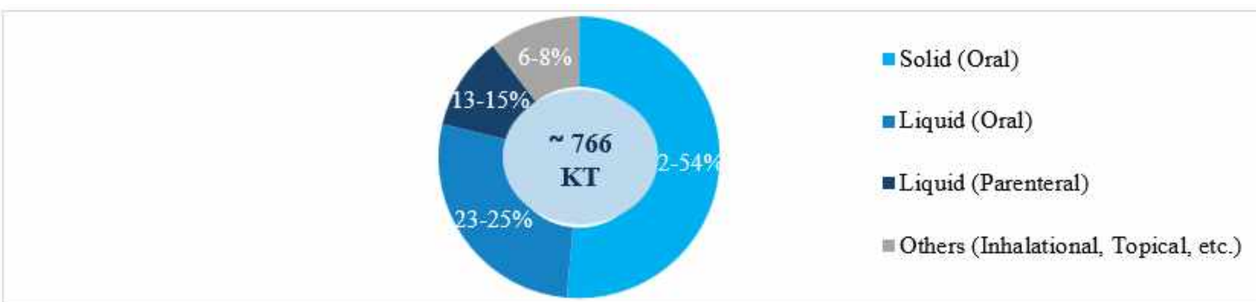
Source: Frost & Sullivan

India's Excipients Market, by Type (KT) 2024A



Source: Frost & Sullivan

India's Excipients Market, by Type (KT) 2029F



Source: Frost & Sullivan

Solid Oral Dosage Excipients - India

In India, solid excipients play a pivotal role in the pharmaceutical industry, particularly in the formulation of solid dosage forms like tablets, capsules, and powders, among others. These excipients serve diverse functions, ranging from imparting cohesion and compressibility to enhancing disintegration and dissolution rates. Common solid oral dosage excipients include:

- Fillers such as Dicalcium Phosphate, Lactose and Microcrystalline Cellulose provide bulk to formulations and aid in achieving the desired tablet weight and size.
- Binders like Starch and Cellulose derivatives, which ensure the integrity of tablet formulations during compression.
- Lubricants like Magnesium Stearate and Talc prevent tablets from sticking to the punches and dies during compression, ensuring smooth manufacturing processes.
- Disintegrants such as Croscarmellose Sodium and Sodium Starch Glycolate facilitate the breakdown of tablets into smaller particles upon ingestion, promoting drug release and absorption.

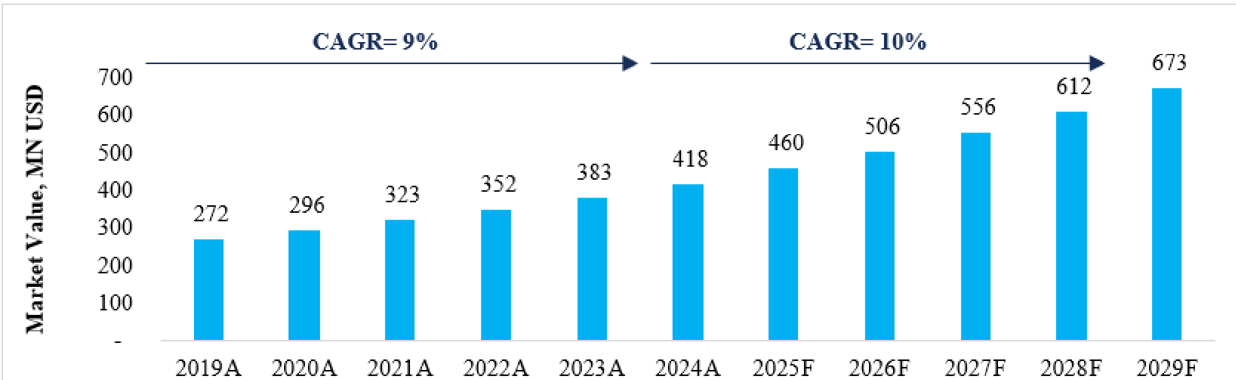
The growing demand for high-quality and cost-effective solid oral dosage formats both in the domestic and international markets will drive the demand for solid oral dosage excipients in the country.

Market Overview

The market for solid oral dosage excipients in India was estimated to be in the range of USD approximately 418 million in 2024 and is expected to grow at a CAGR of approximately 10% between 2024 and 2029 to reach roughly USD approximately 673 million by 2029. In terms of volume demand, the market was estimated to be in the range of approximately 230 kilotons (KT) in 2023 and is expected to reach approximately 354 kilotons by 2029, growing at a CAGR of approximately 10%.

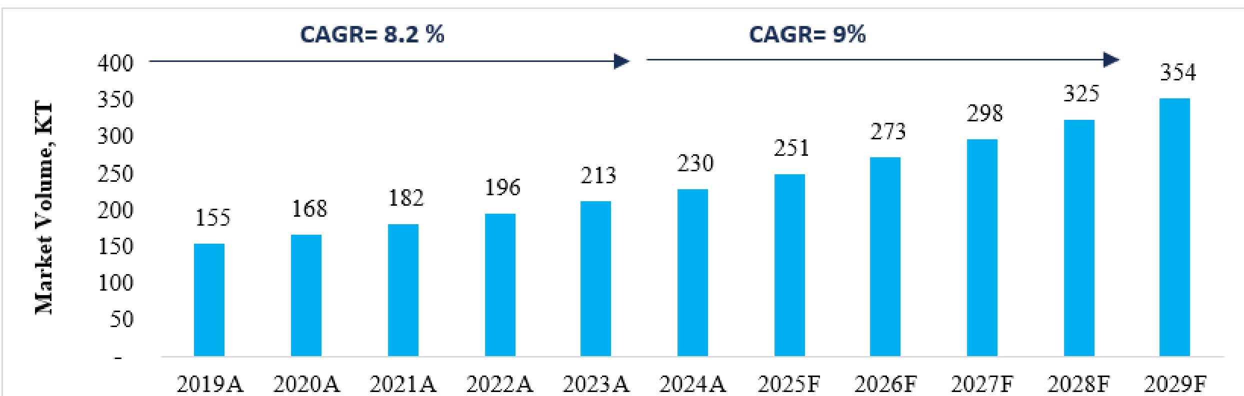
The below graphs show India's market demand for solid excipients during 2019 to 2024, based on value and volumes.

India's Solid Oral Dosage Excipients Market, in million USD, 2019A to 2029F



Source: Frost & Sullivan

India's Solid Oral Dosage Excipients Market, in KT, 2019A to 2029F



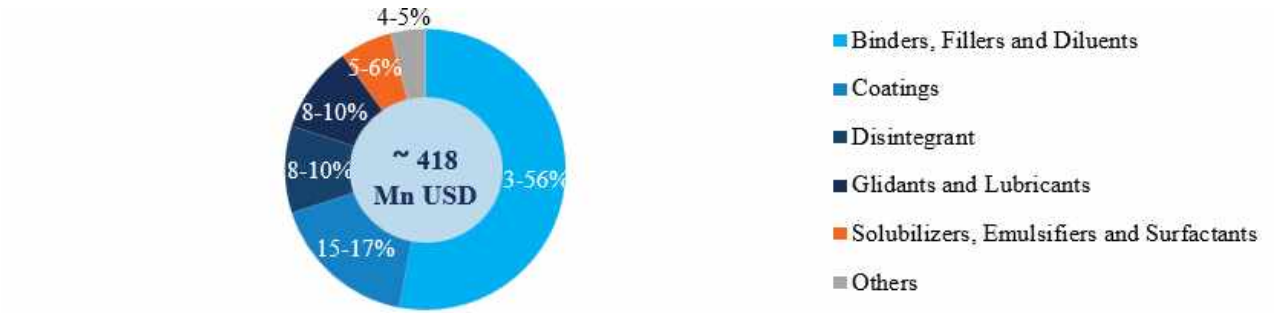
Source: Frost & Sullivan

Rising expenses and workforce shortages in the United States and Europe, coupled with rising energy prices in Europe and escalating inflation affecting raw material expenses, will drive the outsourcing of drug formulation to Asian nations like India, because of their lower manufacturing and labour costs. India has emerged as a key region for contract manufacturing of finished dosage forms, particularly oral medications, due to favourable government policies, and rising private sector investments. These factors will further drive the demand for oral dosage excipients over the forecast period. In terms of types, solid oral dosage excipients are classified based on their functionalities into various groups such as Binders & Fillers; Coatings; Disintegrants; Glidants and Lubricants; Solubilizers, Emulsifiers and Surfactants; and Others encompassing colorants, sweeteners, chelating agents, and flavours, among others.

In 2024, Binders and Fillers dominated the Indian oral solid dosage excipients market, a trend expected to persist throughout the forecast period. Sugars, such as lactose monohydrate, hold the largest share of the total binders and fillers market and are preferred due to their cost-effectiveness, easier accessibility, stability, and taste. Other most used binders and fillers include Dicalcium Phosphate, Microcrystalline Cellulose (MCC); Calcium Carbonate, Cellulose derivatives, such as Methylcellulose, carboxymethylcellulose sodium (CMC), hydroxypropyl methylcellulose (HPMC), and polyvinylpyrrolidone (PVP), among others. To meet the growing demand for consumer-friendly dosage formats demand for binders that can offer excellent compressibility is expected to expand over the forecast period. For instance, the growing demand for MCC as a direct compression filler is driving domestic players to expand their production capabilities. Coatings constituted the second-largest segment in the Indian oral solid dosage excipients market in 2023, with film coatings leading the pack due to their cost efficiency and versatile applications. Technological advancements in film coating globally, alongside the rising demand for modified-release drugs, are poised to propel the growth of this segment, fostering innovation in immediate and modified-release coatings within the country.

Additionally, the rise in the aging population is expected to drive demand for fast-disintegrating formulations to enhance patient adherence, thus fuelling the need for efficient disintegrants. Furthermore, solubilizers, emulsifiers, and surfactants are projected to witness increased adoption to enhance drug solubility and bioavailability. The following graphs depict the application segmentation of the oral solid dosage excipients market in 2024.

India's Solid Oral Dosage Excipients, by Application 2024A, in million USD



Source: Frost & Sullivan

Key Market Trends and Growth Drivers

- The pharmaceutical industry in India is expected to reach USD 130 billion by 2030 and USD 450 billion by 2047 as part of the India@100 vision. This would drive the demand for raw materials including excipients.
- The Indian excipient industry is embracing advanced testing techniques like Dissolution Testing, which has also been incorporated in the Indian monograph. This will equip Indian drug companies to test drugs for safety, stability, and efficacy in the human body and will go a long way in easing out supply chain vulnerabilities towards quality assurance of medicines exported from India.
- The market is also witnessing a trend for excipients players that can compete globally, as an extension of the Alternate Vendor Development strategies by global players. Indian companies with global regulatory compliance certifications will be positioned well to cater to multiple manufacturing locations for the same customer, regardless of the region in which these manufacturing facilities are based.
- The development of bioequivalence will drive the production of excipients, by helping drug manufacturers address the challenges of bioavailability and solubility of excipients and in turn improve manufacturing efficiency.
- The high prevalence of chronic diseases is another leading factor for the higher demand for pharmaceutical products in domestic and international markets. Increased access to medication, especially through online sales, is further driving the demand for pharmaceutical products and in turn excipients. Also, with the emergence of new technologies and increased R&D spending, innovation across novel pharmaceutical excipients is expected to expand.
- Growing focus on biologics and biosimilar production in India will further present growth opportunities for novel and multifunctional excipients over the forecast period.
- The Indian Government is taking stringent steps to ensure higher safety of pharma products. For instance, the Central Drugs Standard Control Organization (CDSCO) is working on mandating the mention of excipients on the strip of medicine to ensure safe use.

Key Market Challenges

- Rising prices of excipients have been a key challenge for the Indian market, especially post-pandemic. Experts argue that the Government of India needs to expand the PLI schemes to excipients to drive their domestic production which will limit the industry's dependence on imports. Also, growing geopolitical chaos and trade conflicts have a compounding effect on the Indian Pharma Industry, which can be resolved by driving investment and expanding production.

- There is no effective regulation for excipients in India apart from monographs on excipients mentioned in Indian Pharmacopoeia ("**IP**"). India has less than 100 monographs close to what EP and British Pharmacopoeia ("**BP**") have. It is fairly organized in terms of pharmacopoeia standards but needs to pragmatically work on manufacturing standards or guidelines.
- Unlike India, China, and the US follow very stringent protocols and controls while giving approvals for using other countries' excipients and levy a huge fee for DMF registration. India needs to take steps and adopt a stringent regulatory framework to ensure higher quality and patient safety. For instance, in 2023 Central Drugs Standard Control Organisation ("**CDSCO**") reported sales of industrial-grade gelatin, propylene glycol, and other excipients by "unlicensed traders" to the pharmaceutical manufacturing units in India. This indicates that the regulatory authorities need to take a much more stringent stance to ensure the safety and quality of pharma products.

Indian Excipients Market – Exports Dynamic

Currently, a major chunk (>80%) percent of the excipients used in India are imported, with China being a major supplier. Only a small portion, is produced domestically, highlighting a significant opportunity for Indian manufacturers. India has been heavily dependent on imports from countries such as China, the US, Europe, Japan, and Korea for key excipients like lactose, hydroxypropyl methylcellulose (HPMC), microcrystalline cellulose (MCC), and polyvinylpyrrolidone (PVP), among others.

A major challenge in developing the excipient market in India is the lack of comprehensive regulation, aside from the monographs on excipients listed in the IP. India has fewer than 100 monographs, significantly fewer than the EP and BP While it is fairly organized in terms of pharmacopeial standards, there is a need for practical efforts to establish manufacturing standards or guidelines.

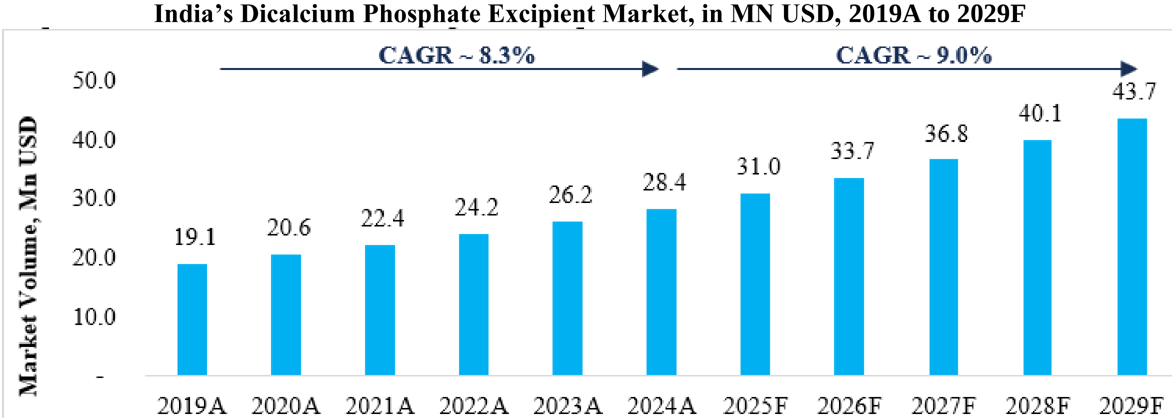
Although the Indian excipient industry is still in its early stages, it is essential to incentivize excipient manufacturing to ensure the industry grows in parallel with the formulation sector, providing high-quality excipients at competitive prices domestically. The excipient industry in India has the potential to thrive in the coming years, driven by the rapid growth of the pharmaceutical market, rising demand for innovative formulations, access to cutting-edge technologies, and advancements in new drug delivery systems.

Key Solid Dosage Excipients

1. **Dicalcium Phosphate**: Dicalcium phosphate ("**DP**"), also known as calcium phosphate dibasic, is an inorganic, insoluble filler commonly utilized in the production of tablets and capsules. It finds application as a diluent by adding bulk to the overall formulation. The main advantages of using this material include chemical inertness and low hygroscopicity, which make it a stable choice for solid dosage formulations. Currently, a good portion of the DCP demand in India is catered to via imports, pointing to an opportunity for Indian manufacturers to capture share in the Indian market.

   The market for DP as an excipient in India for 2024 stood at around approximately 28.4 million USD and is expected to register a growth of approximately 9.0%, reaching approximately 43.7 million USD in 2029.

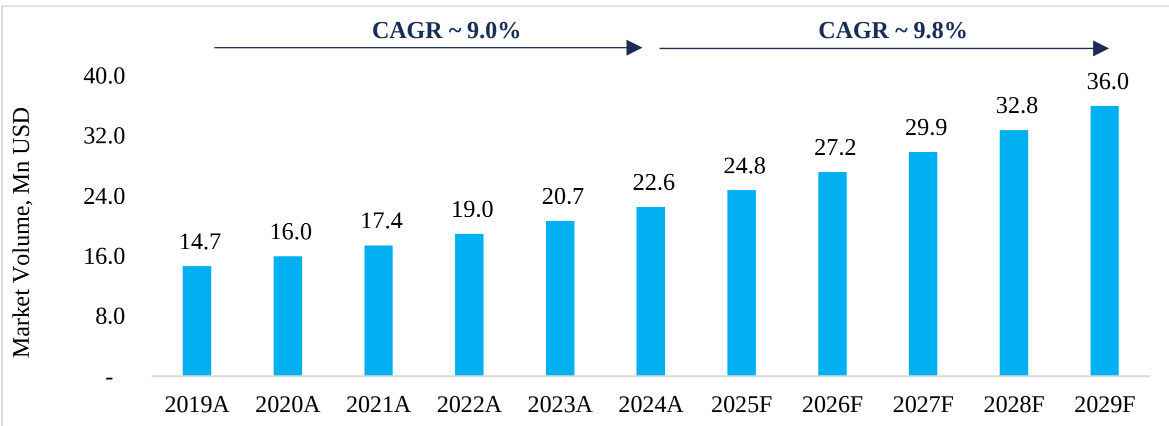
India's Dicalcium Phosphate Excipient Market, in MN USD, 2019A to 2029F



Note: The numbers reflect DCP used for pharma excipient purposes. *Source: Frost & Sullivan*

2. **Calcium Carbonate**: Calcium carbonate is a highly versatile material excipient. It is used in oral solid and liquid dosage forms both as an excipient and active pharmaceutical ingredient. In oral solid dosage forms, calcium carbonate serves as both a filler-diluent and a dry binder. It is commonly used in the formulation of tablets, capsules, granules, and powders, particularly when an inorganic, less abrasive filler is preferred over traditional alternatives. Calcium carbonate is often chosen as an excipient in formulations where the API has low solubility and/or is present in small doses. Additionally, its chalky-soft texture makes calcium carbonate ideal for chewable and buccal tablets, as well as conventional swallow tablets produced via wet granulation, roller compaction, or direct compression. Incorporating small amounts of calcium carbonate into tablet formulations improves compressibility in direct compression processes. Calcium carbonate is also an important active in the formulation of over-the-counter digestive aids and antacids. It treats heartburn, indigestion, upset stomach, or other conditions caused by too much stomach acid. It works by reducing the amount of acid in the stomach.
   The market for Calcium Carbonate as an excipient in India for 2024 stood at around 22.6 million USD and is expected to register a growth of approximately 9.8%, reaching approximately 36 million USD in 2029.

India's Calcium Carbonate Excipient Market, in million USD, 2019A to 2029F

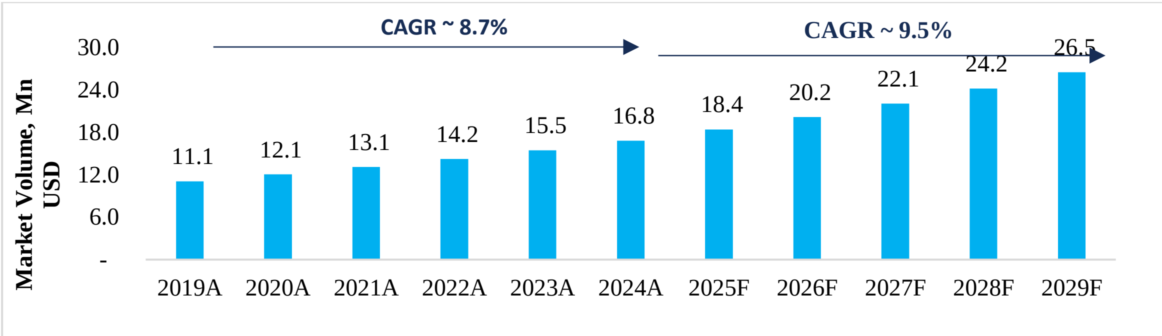


Note: The numbers reflect Calcium Carbonate used in food/pharma. *Source: Frost & Sullivan*

3. **Magnesium Stearate**: Magnesium stearate is the most used lubricant in oral solid dosages. Its popularity can be linked to its relatively low friction coefficient and substantial "covering potential," both of which are desirable properties for lubricants. Sufficient lubrication is typically necessary during high-speed tableting at the production level to prevent problems during tablet ejection. The usual concentration of magnesium stearate used as a lubricant ranges from 0.25% to 5% w/w. Achieving a uniform distribution of magnesium stearate particles on the surfaces of the API and excipient particles is ideal. Lubrication occurs through surface coverage, which results from the adsorption of Magnesium stearate onto the particles in the formulation during the initial mixing phase. As mixing progresses, Magnesium stearate particles will be sheared off from the aggregates. The overmixing of Magnesium stearate is unfavourable, and the lubrication efficiency may be diminished. In this regard, it is also industrially recognized that sieving of Magnesium stearate before mixing it into the tablet formulation is important to break up the Magnesium stearate agglomerates as the agglomerates may hinder the lubrication efficiency or result in bonding issues within the tablet formulation. A part of India's demand for Magnesium Stearate is currently met through imports, highlighting an opportunity for Indian manufacturers to capture share domestically.

   The market for Magnesium Stearate as an excipient in India for 2024 stood at around 16.8 million USD and is expected to register a growth of approximately 9.5%, reaching approximately 26.5 million USD in 2029.

India's Magnesium Stearate Excipient Market, in million USD, 2019A to 2029F



Note: The numbers reflect Magnesium Stearate used as an excipient. *Source: Frost & Sullivan*

Recent Investments and Expansions in the Industry

Company	Investments and Expansions
Ideal Cures	• In October 2021, Colorcon, Inc., a global leader in pharmaceutical film coatings and specialty excipients, announced its acquisition of a majority stake in Ideal Cures Pvt. Ltd., an Indian-based manufacturer of excipients and ready-to-use coating systems for solid oral dosage forms. • The acquisition will help Colorcon expand its service network and support the growth of the Indian pharmaceutical and supplement markets.
Signet Excipients	• In September 2020, IMCD N.V, a leading global distributor of specialty chemicals and food and pharma ingredients, announced that it had signed an agreement to acquire 100% of Signet Excipients Private Limited, one of the leading distributors of excipients in India. Signet was well aligned with IMCD's business model and strategy, providing a significant platform for further growth in India and the Asia-Pacific region.
Roquette	• In 2022, as a part of a strategic investment, France-based Roquette acquired India-based Crest Cellulose, a manufacturer of excipients like MCC and magnesium stearate. This acquisition will help Roquette meet the increasing global demand for high-quality plant-based excipients.
Ingredion	• In 2023, Ingredion announced strategic investments aimed at expanding its presence in high-value pharmaceutical ingredients. The company acquired Amishi Drugs & Chemicals (AD&C), headquartered in Ahmedabad, India, specializing in the production of super disintegrants, lubricants, and viscosifiers, which complement Ingredion's existing portfolio of starch, mannitol, and dextrose products. • Additionally, Ingredion secured a majority position in Mannitab Pharma Specialities, based in Malegaon, India. Mannitab specializes in the production of spray-dried mannitol for direct compression. Ingredion’s investment aims to expand Mannitab’s manufacturing capacity and facilitate global exports. These strategic moves have broadened Ingredion’s portfolio of functional excipients.
Croda	• In 2023, Croda inaugurated a Technical Centre in Hyderabad, India, as part of its commitment to advancing high-performance pharmaceutical ingredients and technologies for Life Sciences. The centre’s focus is on developing new ingredients, generating application data, and providing training for both small molecule and biologic applications, enabling Croda to offer specialized solutions for the pharmaceutical industry. • Additionally, Croda commenced the construction of its manufacturing facility in Gujarat, India, aimed at meeting the increasing demand for its consumer care, pharmaceutical, and crop care products.

COMPETITORS’ ANALYSIS

The market for nutritional ingredients is highly fragmented with specific market leaders and challengers in each segment. Most market participants are regional for many of the commodity supplements. The commodity segments of vitamins and minerals have many Chinese manufacturers offering the product in the market. Global majors differentiate their products through innovations like microencapsulation, specialty coating and granulation, chelation etc.

Product segments	Key global companies	Key regional companies	Others

Commodity Ingredients- Basic (Generic vitamins and Minerals, Probiotics, proteins, botanical extracts etc)	• Lonza • BASF • Nissui Corporation, Bioriginal Food & Science, Croda, • Goerlich International etc	Arjuna Naturals, Denomega, Ocean Nutrition Canada, Statfold Seed Oil, Nicholas Piramal, etc	Canton India, Avasthagen, Biodroga Nutraceuticals etc
Commodity Ingredients- Processed (Micro encapsulated, lyophilized vitamins and minerals, probiotics, proteins, botanical extracts etc)	DSM, Nutreco, Glanbia, BASF, Innophos, Dr Paul Lohmann etc	Balchem, Kemin Industries, Jubilant Ingrevia, Novichol, Jost Chemical etc	Veda-Vida Innovations, Wurster Coating Company
Specialty Ingredients (PUFA, astaxanthin, amino acids etc)	BASF, DSM, Solutex, Clover Corporation etc	Arjuna Naturals, Avasthagen, Vega Pharma, Parry Nutraceutical, Balchem etc	Cyanotech Corporation, Eneos Japan, Otsuka Holdings etc

Key suppliers operating in the space have adopted unique product launches, business expansion in new geographies, and mergers & acquisitions as key strategies to expand market share, increase profitability, and remain competitive in the market. The competitive landscape for products under these brands is driven by the usage of advanced technology employed for their production, and is primarily concentrated in Europe and North America, with less participation from Asian suppliers.

Key Competitors' Profiles

balchem
Solve Today. Shape Tomorrow

Corporate HQ
New Jersey, USA

Year of Establishment
1967

Key Product Categories
Human Nutrition & Health
Animal Nutrition & Health
Specialty Products

Processing Plants and Locations
22 Manufacturing Sites:
North America: 17
Europe: 4
Asia: 1

Human Nutrition & Health

Chelated minerals: Calcium, Iron, Magnesium, Zinc, Others
(boron, chromium, copper, manganese, molybdenum, potassium, selenium, and vanadium)
Choline: Choline Bitartrate, Choline Chloride, Choline Dihydrogen Citrate
Vitamin K2
Folate: Supercharged folate
Methylsulfonylmethane (MSM)
Microencapsulated ingredients
Creatine and magnesium
Food and Beverage Ingredients:
Encapsulated products for Meat, Bakery, Confectionary
Premixes for Bakery, Confectionary, and Others

Specialty Products

Performance Gases: filling, blending and distribution of packed chemical gases (Ethylene Oxide, Propylene Oxide, Ammonia, Propylene, Methylamines, and HCl)
Plant Nutrition: Amino acid chelated minerals

Animal Nutrition & Health

Chelated minerals: Calcium, Iron, Magnesium, Zinc, Others
Encapsulated product: Precision release choline, methionine, precision release lysine, precision release niacin, precision release nitrogen, precision release acids, precision release vitamin C, tannin
Choline: Precision release choline, Choline Chloride, Choline
Sodium alginate and calcium lactate

Tech & Innovations

The company has proprietary processes engineering technologies: Chelation, agglomeration, spray drying, encapsulation, and extrusion

- **Chelation:** Patented technology to create an organic molecule that can be easily absorbed by the body/plant. Mainly used in mineral applications.
- **Agglomeration:** Continuous and batch operations for high-performance powders
- Spray Drying: technology for formulated powders designed to dissolve quickly and prevent clumping in drink mixes.
- **Encapsulation:** Microencapsulated ingredients for the food industry are mainly used in Bakery, Confectionery, and Meat applications. Helps in extended shelf life, controls food ingredient interaction within its environment, and masks unwanted taste and flavour.
- **Extrusion:** Custom Twin Screw Extrusion Technology for cereal and snack specifications.

Key Highlights

- Balchem has completed six acquisitions since 2016. In 2022, the company acquired Bergstrom Nutrition and Kappa Bioscience AS, adding products that complement the existing portfolio and tap into high-growth markets
- **Pet Food Innovation:** PH control system, PetShure Structuring & Forming Technologies

Expansion Plans

Balchem has increased its production capacity by 50% in the US for Choline. The capacity expansion was completed in August 2023 and is expected to be fully operational by the end of the year

Global Presence

Balchem has broad network of sales offices, manufacturing sites, and R&D centres, primarily located in the US and Europe.

JOST CHEMICAL

Corporate HQ

Missouri, USA

Year of Establishment

1985

Key Product Categories

Nutritional Products

Pharma Ingredients

Specialty Products

Processing Plants and Locations

2 Manufacturing Sites:

North America: 1 (USA)

Europe: 1 (Poland)

Nutritional Products

Calcium Citrate, Calcium Hydroxide , Calcium Phosphate Dibasic, Calcium Phosphate Tribasic, Copper Cupric Oxide, Ferrous Gluconate, Ferrous Sulfate Dried, Magnesium Citrate Tribasic, Magnesium Phosphate Dibasic, Manganese Citrate, Zinc Citrate Dihydrate, Zinc Gluconate

Pharma Ingredients

Potassium Phosphate Dibasic, Potassium Phosphate Monobasic, Sodium Acetate Trihydrate, Sodium Caprylate, Sodium Carbonate Anhydrous, Sodium Phosphate Dibasic Anhydrous, Sodium Phosphate Dibasic Dihydrate, Sodium Phosphate Dibasic Heptahydrate, Sodium Phosphate Monobasic Monohydrate, Sodium Sulfate Anhydrous, Ammonium Phosphate, Ammonium Sulfate, Ferrous Ammonium Sulfate, Others

Specialty Products

Customized products solution

Global Presence

Has production facilities in St. Louis USA and Koscian, Poland. St. Louis also houses a 20,000-square-foot R&D unit. Jost Chemical also has a sales office and warehousing space in Belgium

Key Highlights

- Jost manufactures and ships more than 250 high purity specialty chemicals to more than 60 countries
- Jost Chemical manufactures top-tier products known for their exceptional quality and consistent adherence to USP, Ph Eur, FCC, and ACS specifications across multiple production batches

Expansion Plans

- In 2023, Jost Chemical announces capacity expansion for sodium caprate (C10) and sodium caprylate (C8) and magnesium citrate

Tech & Innovations

- Recent innovations include exclusive Infant Pure, Ultra Pure and Pharma Pure lines of minerals and JOSTCOTE® microencapsulated mineral salts
- Granulation and Encapsulation
- Particle size customization: powder, ultrafine powder, free-flow granules etc.
- Milling (wet and dry), anti-caking and packaging technologies

Corporate HQ

Georgia, USA

Year of Establishment

1883

Key Subsidiaries

In 2004, J.M. Huber Corporation acquired CP Kelco, which manufacturers nutritional ingredients

Key Product Categories

- Carrageenan
- Citrus Fiber
- Diutan Gum
- Gellan Gum
- Fermentation-Derived Cellulose (FDC)
- Microparticulated Whey Protein Concentrate
- Pectin
- Xanthan Gum
- Refined Locust Bean Gum

Processing Plants and Locations

7 Manufacturing Sites:

North America: 1 (USA)

South America: 2 (Brazil)

Europe: 3 (Germany, Denmark, Finland)

Asia Pacific: 1 (China)

Key Applications Served

- Applications
- Bakery
- Beverage
- Clinical Nutrition
- Condiments, Marinades & Dressings
- Confectionery & Dessert
- Dairy
- Dairy Alternatives
- Fruit Applications
- Personal Care
- Household Products
- Industrial
- Meat & Seafood
- Meat Alternatives
- Pharmaceutical

Global Presence

CP Kelco operates a network of manufacturing facilities in strategic locations around the world:
USA: Several facilities, including ones in California and Oklahoma, produce a variety of hydrocolloids.
Denmark: Major production facility focused on pectin and carrageenan.
Brazil: Known for pectin production, particularly from citrus fruits, given Brazil's strong citrus industry.
China: Manufacturing and research facilities focusing on xanthan gum and other products for the Asian market.
Finland: Facilities specializing in hydrocolloid production, including cellulose gums
CP Kelco has several R&D centers globally in Netherlands, Atlanta and Regional innovation centers in Singapore and China, focusing on adapting solutions for the Asian market.

Key Highlights

- CP Kelco is a leading global producer of nature-based ingredient solutions.
- In 2024, the company announced plans to merge with Tate & Lyle's global food and beverage solutions business through its sale by the J.M. Huber Corporation (Huber). This proposed merger aims to create a top-tier, specialized food and beverage solutions business with a distinct global presence.
- For years, CP Kelco has been a trusted innovation partner to companies of all sizes in over 100 countries, offering multifunctional, nature-based ingredients to address a wide range of product formulation challenges and opportunities

Expansion Plans

- In 2024, CP Kelco has completed a $60 million expansion in production capacity for its citrus fiber product line in the company's facility in Matão, Brazil

Tech & Innovations

- Microencapsulation technology for whey protein concentrate
- In 2024, CP Kelco showcased prototypes highlighting vegan trends including, plant-based cold cut meats, egg alternatives, and a matcha latte featuring gellan gum for suspension and stability

dsm-firmenich

Corporate HQ

Heerlen, Netherlands & Geneva, Switzerland

Year of Establishment

1902

Key Product Categories

Perfumery & Beauty

Taste, Texture & Health

Health, Nutrition & Care

Animal Nutrition & Health

Processing Plants and Locations

2 Manufacturing Sites:

North America: 1 (USA)

Europe: 1 (Poland)

Health, Nutrition & Care

Vitamins: Vitamin A (liquid & powder form), Vitamin D3 (powder), Vitamin E (liquid & powder), Vitamin K1, Vitamin B1, B2, B3, B5, B6, B7, B9, B12, Vitamin C,
Omega 3: DHA, ARA, GLA, Omega 3, Coenzyme Q10
Carotenoids: β-Carotene, Apocarotenal, Astaxanthin, Canthaxanthin, Lutein, Lycopene, Zeaxanthin,
Minerals: Copper Sulfate, Ferrous Sulfate, Potassium Iodide, Manganese Sulfate, Zinc Sulfate, Sodium Selenite
Others: Hydrocolloids (Pectin), Human Milk Oligosaccharides (HMOs), Postbiotics, Probiotics, Cannabidiol (CBD), Plant Proteins, Anitoxidants,
Enzymes: Tolerase G & Tolerase L
Customized solution: Premixes

Taste, Texture & Health

Bakery and Confectionary: Bio-Gum, Colors (Apocarotenal, Canthaxanthin, Lutein, Lycopene, Carotene), DHA & Omega 3
Meat & savory products ingredient, processing ingredients, dairy alternatives, Beverges ingredients and others

Animal Nutrition & Health

Carotenoids, Eubiotics, Feed Enzymes, Methane Inhibitors, Mycotoxin Deactivators, Vitamin Nutrition Premixes (vitamins, minerals, amino acids, carotenoids, nucleotides, eubiotics, enzymes, mycotoxin deactivators and more), Silage Additives, Special Nutrients, Vitamins

Global Presence

Europe: Extensive operations in the Netherlands, Switzerland, France, Germany, and Spain, focusing on ingredients for health, nutrition, flavors, and fragrances.
North America: Manufacturing and R&D facilities in the USA and Canada, with significant operations for vitamins, nutraceuticals, and food ingredients.
Asia-Pacific: Facilities in China, India, Japan, and Singapore, catering to the rapidly growing demand for nutritional products, food, and fragrances in the region.
Latin America: Presence in Brazil and Mexico, producing solutions for local markets in food, nutrition, and fragrances.

Expansion Plans

- In 2024, dsm-firmenich opened Animal Nutrition & Health manufacturing plant in Egypt
- DSM-Firmenich, the Swiss-Dutch nutrition, health and beauty firm, plans to invest over $100 million in India in the near term for scaling up the business to cash in on the potential of the country

Tech & Innovations

- Recent innovations, such as PopScent Eco Max and HaloScent, were key drivers of success and growth in 2023. PopScent Eco Max revolutionized fragrance encapsulation by introducing the first range of capsules made entirely from 100% biodegradable ingredients.
- Actilease® beadlet technology combining easy handling, bioavailability, and stability of the actives
- Spray drying technique is applied to many products to obtain solids
- The company launched two new cutting-edge innovation and smart production facilities in Tuas: the Food Design Studio and the Perfumery Automated Compounding Encapsulation (PEACE) Facility. These facilities represent an investment of nearly S$30 million in Singapore, aimed at enhancing dsm-firmenich's research and development capabilities in food innovation, expanding manufacturing capacities, and fostering a stronger pool of regional talent.

Glanbia

Corporate HQ
Kilkenny, Ireland

Year of Establishment
[illegible]

Key Product Categories

Ingredient Solutions
Service Solutions

Processing Plants and Locations
21 Manufacturing Sites:
North America: 18
Europe: 2
Asia: 1
19 R&D innovation & collaboration centres

Ingredient Solutions

Micronutrients
Amino Acids: Leucine, isoleucine, valine, lysine, methionine, phenylalanine, threonine, histidine and tryptophan
Botanicals: Green tea extract, gingko biloba extract and natural Caffeine
Minerals: Macrominerals; calcium and magnesium and Microminerals; zinc, selenium, chromium, copper and iron
Vitamins: vitamins A, B, C, D, E and K
Others: Choline, caffeine, citric acid, silicon dioxide
Bakery ingredients, bioactive ingredients, cheese, edible films, flavors by foodarom, plant-based solutions,
Proteins: Whey Protein Isolates, Plant protein

Key Applications

- Bakery
- Bars
- Cereals
- Cheese
- Dairy & Dairy Alternatives
- Dressings, Sauces & Spreads
- Functional Beverages
- Snacks
- Active & Healthy Lifestyle
- Clinical Nutrition
- Early Life
- Sports Performance
- Animal/Pet Care
- Personal Care

Global Presence

Manufacturing facilities located in the US, Canada, Germany, and China
Global network of innovation and collaboration centres in Ireland, the US, Canada, Germany, Italy, Singapore and China

Key Highlights

- Glanbia Nutritionals, an Irish-based global nutrition group, operates in 32 countries and holds strong positions in sports nutrition, cheese, dairy ingredients, specialty non-dairy ingredients, and vitamin and mineral premixes.
- Through several strategic acquisitions in the protein, bioactive ingredients, and premix sectors, the company has expanded its capabilities and solidified its leadership in the global nutrition industry.
- With products sold or distributed in over 130 countries, Glanbia is the world's leading producer of American-style cheese and the second-largest producer of vitamin and mineral premixes.
- Vitamins and minerals contribute 6-8% to the company's total revenue, with the United States being its largest market.
- Since 2014, Glanbia has completed more than five acquisitions, boosting its growth, while its innovation labs enable rapid prototyping by cutting development time from weeks to days through close collaboration with customers.

Expansion Plans

- In 2024, Glanbia plc has agreed to acquire Flavor Producers LLC for an initial consideration of $300 million plus deferred consideration.

Tech & Innovations

- The company has its own microencapsulation, granulation, tituration, cross-flow microfiltration, spray drying, chelating, micronizing and milling technologies
- The company's functionally optimized nutrient portfolio, which includes microencapsulated, granulated, triturated, and nano-free options, spans a wide range of categories such as vitamins, minerals, botanicals, amino acids, sweeteners, carbohydrates, fats (oils), acids, additives, emulsifiers, and processing aids.
- They are also developing neutral-tasting, vegan proteins to meet the growing demand for plant-based solutions. With access to a library of 20,000 flavors through their recent acquisition of Foodarom®, one of four key acquisitions, they continue to expand their flavor innovation capabilities.
- Supported by consumer trend studies and market research, the company releases an annual edition of Flavour Trends, showcasing key innovations and products developed throughout the year.

vitablend

Corporate HQ
Wolvega, the Netherlands

Year of Establishment
2001

Key Product Categories

Human nutrition
Personal care
Animal nutrition
Dietary Supplements

Processing Plants and Locations

3 Manufacturing Sites:
North America: 1
Europe: 1
Asia: 1

Human nutrition

Infant Milk Formulations
Vitamins: A to K
Minerals: Calcium, Chloride, Copper, Chromium, Iodide, Iron, Magnesium, Manganese, Molybdenum, Phosphorus, Potassium, Selenium, Sodium, and Zinc
Amino Acids: Alanine, Arginine, Aspartic acid, Cystine, Glutamic acid, Glycine, Histidine, Hydroxyproline, Isoleucine, Leucine, Lysine, Methionine, Phenylalanine, Proline, Serine, Taurine, Threonine, Tryptophan, Tyrosine, and Valine
Nucleotides: Cytidine, Uridine, Adenosine, Guanosine and Inosine
Other nutritional substances like Choline and Inositol
Oil & Fats: Vitamins D3, liquid vitamin AD premixes, vitamin E, antioxidant systems
Dairy: Vitamins A and D3
Meat and Dairy Products: Thiamine (B1), Riboflavin (B2), Niacin (B3), Pyridoxine (B6), D-pantothenic acid, Folic acid (B9), Vitamin B12, Iron, Magnesium, Potassium, Zinc, Copper and Amino Acids like Histidine, Isoleucine, Leucine, Lysine, Methionine, Phenylalanine, Threonine, Tryptophan, Valine
Cereals & Bakery, Confectionary, Cereals: Vitamin and minerals premixes
Beverages: Energy and sports drinks premixes, taurine, inositol, and natural extracts like ginseng and guarana, vitamin and minerals premixes

Dietary Supplements
Vitamins and Minerals, Multi-vitamin & multi-mineral premixes, (Pre) Pregnancy and maternity supplements premixes, Polyunsaturated fats (PUFAs) in fish oil, such as Omega 3, particularly EPA and DHA

Animal Nutrition
BHA, popyl gallate, and citric acid, antioxidants, aquaculture premixes, feed premixes

Personal Care
BHA, Omega 3, vitamins and minerals, premixes

Key Applications

- Bakery & Cereals
- Dairy & Dairy Alternatives
- Beverages & Snacks
- Oil & Fats
- Clinical Nutrition
- Infant Nutrition
- Sports Nutrition
- Personal Care
- Dietary Supplements
- Meat & Fish Products

Global Presence

Manufacturing facilities located in the US, Netherlands and Singapore (through Barentz group)
This global coverage, backed by the comprehensive supply-chain services of Barentz, gives our customers the right set of support and services for a short time to market

Key Highlights

- Vitablend specializes in creating customized ingredient systems, including nutrient premixes and spray-dried formulations for food fortification. They also offer innovative antioxidant systems to protect formulations in human nutrition, animal nutrition, and personal care products.
- Since joining the Barentz group in 2008, Vitablend has benefited from Barentz's global reach, with production facilities across three continents and a highly efficient supply chain operating in more than 60 countries, providing significant advantages for customers worldwide.

Tech & Innovations

- Dry blending facilities in the Netherlands and Singapore have been approved by blue chip infant nutrition companies as suitable for the production of nutritional premixes for application in their highest risk products
- Precise Liquid Blending: In liquid and particularly oily matrices it is a must vitamins and carotenoids to be in liquid form to achieve the best results
- The company also has microencapsulation and spray drying technologies
- The company provides nutritional premixes and custom blends in a variety of packaging options, including pre-weighed small sachets that make batch addition processes straightforward

Dr. Paul Lohmann®

Corporate HQ: Germany

Year of Establishment: 1886

Key Product Categories

Minerals Salts

Processing Plants and Locations

2 Manufacturing Sites:

Europe: 2

Minerals Salts: Calcium salts, iron salts, magnesium, zinc, sodium, potassium, and trace elements
Others: Anti-caking agents, granules for direct compression, mineral bisglycinates, mineral salts low in endotoxins, microencapsulated mineral salts, premixes, titanium dioxide replacement, trace element triturations

Key Applications

- Food
- Nutritional Supplement
- Pharmaceutical
- Biopharmaceutical
- Cosmetic
- Industrial Applications

Global Presence

Dr. Paul Lohmann has production sites in Emmerthal and Lüneburg (Germany), a research and development lab in Bratislava and sales departments in Singapore, New York, Eindhoven and Evry

Key Highlights

- Dr. Paul Lohmann is a leading developer and manufacturer of high value Mineral and Metal Salts
- The product portfolio includes more than 400 Mineral Salts from organic and inorganic chemistry with over 7,000 specifications
- Production facilities are GMP, FSSC 22000 and DIN EN ISO 9001 certified
- The product portfolio includes more than 400 Mineral Salts from organic and inorganic chemistry with over 7,000 specifications.
- The company has own subsidiaries in Singapore, New York (USA), Eindhoven (the Netherlands) and Lieusaint (France)
- Recently, the company showcased its dedication to advancing women's health by unveiling a range of specialized mineral salts at Vitafood-2024

Tech & Innovations

- Anti-caking technology: a comprehensive variety of mineral-based products, including Magnesium and Calcium Salts for anti-caking applications in nutraceutical and health applications.
- Granulation: directly compressible granules based on Calcium, Magnesium, Iron and Zinc Salts. The technology involves a combination of micronization and granulation.
- Mineral salts low in Endotoxins
- Microencapsulated Mineral Salts
- Mineral Salts in individual premixes for direct processing

Innophos

Corporate HQ: New Jersey, United States

Year of Establishment: 2004

Key Product Categories

- Food & Beverage
- Health & Nutrition
- Industrial Specialties

Processing Plants and Locations

9 Manufacturing Sites:
North America: 8
Asia: 1

Phosphates: Aluminum Phosphates, Ammonium Phosphates, Calcium Phosphates, Phosphoric Acid, Polyphosphoric Acid, Potassium Phosphates, Sodium Phosphates, Sodium Polyphosphates, Specialty Phosphate Blends
Chelated Minerals: Calcium, Chromium, Magnesium, Vanadium, Zinc

Key Applications

- Bakery & Snacks
- Beverage
- Dairy
- Meat, Seafood, & Poultry
- Dietary Supplements
- Pharma

Global Presence

- The company has manufacturing sites in the USA, Canada, Mexico and China.

Key Highlights

- The company serves a variety of industries, including food and beverages, nutrition and health, and industrial markets.
- Innophos has vertically integrated phosphate manufacturing capabilities
- In September 2023, Innophos streamlined its nutrition product portfolio by shutting down its East Hanover, NJ facility.
- Innophos produces a range of ingredients that enhance texture, flavor, and shelf life, focusing on applications in dairy, beverages, processed foods, baked goods, and more. Their phosphate ingredients are used as leavening agents, pH adjusters, emulsifiers, and stabilizers.

Tech & Innovations

- Innophos announced its latest solution to help manufacturers increase yield in poultry. OptiBind specialty phosphate blend from Innophos offers an improved alternative to sodium tripolyphosphate (STPP)
- Granulation: Dry - Roller compaction, wet - high shear, agglomeration and instantiation
- Mineral Chelation: improving nutrient absorption to boost nutrition
- Particle sizing: Grinding, Milling, Micronization, Screening and Crushing
- Drying: Spray Drying, Tray Drying and Forced Air Ovens
- Non-aluminium, elimination of TiO2, and Sodium reduction are some of the other innovative product technologies offered by the company

Financial Benchmarking of Key Competitors' Profiles

Revenue of Major Competitors 2019A to 2024A

Company name	Revenue Type Consolidated/ Standalone	Revenue, in million USD						Revenue growth %
		2019	2020	2021	2022	2023	2024	2021-2024
Balchem	Consolidated	644	704	799	942	922	954	6.1%
Jost Chemical	Consolidated	823	911	1240	1331	1352	1157	-2.4%
C P Kelco ApS (Part of J M Huber)	Consolidated	301	304	321	333	330	NA	1.4% (2021 to 2023)
DSM- Firmenich	Consolidated	8939	9298	8575	8833	11495	13846	17.2%
Glanbia Nutritionals	Consolidated	4332	4385	4951	6258	5868	3834	-8.2%
Barentz	Consolidated	NA	1066	2015	2561	2580	2497	7.3%
Dr. Paul Lohmann	Standalone	148	151	163	NA	NA	NA	NA

EBIT of Major Competitors 2019A to 2024A

Company name	Revenue Type Consolidated/ Standalone	EBIT, in million USD					
		2019	2020	2021	2022	2023	2024
Balchem	Consolidated	102	111	128	144	160	183
Jost Chemical	Consolidated	51	29	64	93	100	73
C P Kelco ApS (Part of J M Huber)	Consolidated	56	72	65	52	38	NA
DSM- Firmenich	Consolidated	975	759	839	718	-505	607
Glanbia Nutritionals	Consolidated	296	214	266	319	386	396
Barentz	Consolidated	NA	NA	NA	NA	NA	NA
Dr. Paul Lohmann	Standalone	16	20	16	NA	NA	NA

Capital Employed of Major Competitors 2019A to 2024A

Company name	Revenue Type Consolidated/ Standalone	Capital Employed (TOTAL ASSET-CURRENT LIABILITIES), in million USD					
		2019	2020	2021	2022	2023	2024
Balchem	Consolidated	1063	1071	1056	1484	1449	1418
Jost Chemical	Consolidated	593	777	821	739	712	793
C P Kelco ApS (Part of J M Huber)	Consolidated	637	483	412	449	521	NA
DSM- Firmenich	Consolidated	12607	13883	16032	15629	32180	31791
Glanbia Nutritionals	Consolidated	2733	2691	3241	2929	2919	2820
Barentz	Consolidated	NA	NA	NA	NA	NA	NA
Dr. Paul Lohmann	Standalone	62	77	92	NA	NA	NA

ROCE of Major Competitors 2019A to 2024A

Company name	Revenue Type Consolidated/ Standalone	ROCE (EBIT or operating income/Capital Employed)					
		2019	2020	2021	2022	2023	2024
Balchem	Consolidated	9.6%	10.3%	12.1%	9.7%	11.0%	12.9%
Jost Chemical	Consolidated	8.6%	3.7%	7.8%	12.6%	14.1%	9.1%

C P Kelco ApS (Part of J M Huber)	Consolidated	8.7%	15.0%	15.8%	11.5%	7.3%	NA
DSM- Firmenich	Consolidated	7.7%	5.5%	5.2%	4.6%	-1.6%	1.9%
Glanbia Nutritionals	Consolidated	10.8%	7.9%	8.2%	10.3%	12.2%	14.0%
Barentz	Consolidated	NA	NA	NA	NA	NA	NA
Dr. Paul Lohmann	Standalone	26.4%	26.2%	17.1%	NA	NA	NA

Note: ROCE= EBIT or operating income/Capital Employed

PAT / Net Income of Major Competitors 2019A to 2024A

Company name	Revenue Type Consolidated/ Standalone	PAT / Net Income, in million USD					
		2019	2020	2021	2022	2023	2024
Balchem	Consolidated	79.67	84.62	96.10	105.37	108.54	128.48
Jost Chemical	Consolidated	33.52	19.29	43.86	59.85	52.29	52.60
C P Kelco ApS (Part of J M Huber)	Consolidated	121.45	311.27	-76.68	136.35	264.06	NA
DSM- Firmenich	Consolidated	689.00	457.00	830.00	475.00	-636.00	280.00
Glanbia Nutritionals	Consolidated	214.80	151.40	183.80	248.00	298.10	310.30
Barentz	Consolidated	NA	NA	NA	NA	NA	NA
Dr. Paul Lohmann	Standalone	9.42	11.98	8.99	NA	NA	NA

Note: PAT / Net Income = Total Revenue- Total Expense, Interest, Tax

Total Assets of Major Competitors 2019A to 2024A

Company name	Revenue Type Consolidated/ Standalone	Total Assets, in million USD					
		2019	2020	2021	2022	2023	2024
Balchem	Consolidated	1155.7	1165.8	1199.3	1624.5	1597.2	1575.4
Jost Chemical	Consolidated	638.6	938.6	984.9	1004.6	1005.2	1004.6
C P Kelco ApS (Part of J M Huber)	Consolidated	4822.3	3476.2	2954.86	3598.8	3971.9	NA
DSM- Firmenich	Consolidated	13443	14346	16020	17403	34270	33747
Glanbia Nutritionals	Consolidated	3400.9	3065.4	3627.60	4117.2	3799.1	3874.5
Barentz	Consolidated	NA	NA	NA	NA	NA	NA
Dr. Paul Lohmann	Standalone	110.12	123.65	135.20	NA	NA	NA

ROA of Major Competitors 2019A to 2024A

Company name	Revenue Type Consolidated/ Standalone	ROA=Net Income/Total Assets, in %					
		2019	2020	2021	2022	2023	2024
Balchem	Consolidated	6.9%	7.3%	8.0%	6.5%	6.8%	8.2%
Jost Chemical	Consolidated	5.3%	2.1%	4.5%	6.0%	5.2%	5.2%
C P Kelco ApS (Part of J M Huber)	Consolidated	2.5%	9.0%	-2.6%	3.8%	6.6%	NA
DSM- Firmenich	Consolidated	5.1%	3.2%	5.2%	2.7%	-1.9%	0.8%
Glanbia Nutritionals	Consolidated	6.3%	4.9%	5.1%	6.0%	7.8%	8.0%
Barentz	Consolidated	NA	NA	NA	NA	NA	NA
Dr. Paul Lohmann	Standalone	8.6%	9.7%	6.6%	NA	NA	NA

Note: ROA=Net Income/Total Assets, in %

EBITDA of Major Competitors 2019A to 2024A

Company name	Revenue Type Consolidated/ Standalone	EBITDA in million USD					
		2019	2020	2021	2022	2023	2024
Balchem	Consolidated	148.4	162.4	176.4	197.1	214.1	230.9
Jost Chemical	Consolidated	94.9	83.58	121.16	146.67	150.78	126.8
C P Kelco ApS (Part of J M Huber)	Consolidated	539.8	NA	478.3	431	328.5	NA
DSM- Firmenich	Consolidated	1457	1368	1288	1304	810	1991
Glanbia Nutritionals	Consolidated	324.9	273.5	333.6	436.8	493.4	551.3
Barentz	Consolidated	NA	57	149	237	232	213
Dr. Paul Lohmann	Standalone	20.1	23.7	18.7	NA	NA	NA

EBITDA Margin of Major Competitors 2019A to 2024A

Company name	Revenue Type Consolidated/ Standalone	EBITDA Margin (%)					
		2019	2020	2021	2022	2023	2024
Balchem	Consolidated	23.1%	23.1%	22.1%	20.9%	23.2%	24.2%
Jost Chemical	Consolidated	12.9%	10.5%	11.5%	11.6%	12.1%	11.9%
C P Kelco ApS (Part of J M Huber)	Consolidated	26.9%	NA	23.6%	18.3%	14.5%	NA
DSM- Firmenich	Consolidated	18.2%	16.9%	17.7%	15.5%	7.6%	15.6%
Glanbia Nutritionals	Consolidated	8.4%	7.2%	7.9%	7.3%	9.1%	14.4%
Barentz	Consolidated	NA	6.1%	8.7%	9.7%	9.7%	9.2%
Dr. Paul Lohmann	Standalone	15.1%	18.0%	13.5%	NA	NA	NA

Note: EBITDA Margin=(EBITDA/Revenue) x 100

Total Equity of Major Competitors 2019A to 2024A

Company name	Revenue Type Consolidated/ Standalone	Total Equity, in million USD					
		2019	2020	2021	2022	2023	2024
Balchem	Consolidated	743.7	828.2	877.1	938.3	1054	1150
Jost Chemical	Consolidated	263.1	265.2	307.1	360.2	382.2	405.5
C P Kelco ApS (Part of J M Huber)	Consolidated	2667.2	1628.5	851.8	988.2	1252.2	NA
DSM- Firmenich	Consolidated	7835	7487	9397	10845	23070	22697
Glanbia Nutritionals	Consolidated	1701.9	1611.8	1740.3	1992.7	2132.6	2072.8
Barentz	Consolidated	NA	NA	NA	NA	NA	NA
Dr. Paul Lohmann	Consolidated	55.02	66.08	73.86	NA	NA	NA

Equity Ratio of Major Competitors 2019A to 2024A

Company name	Revenue Type Consolidated/ Standalone	Equity Ratio= Total Equity/Total Assets					
		2019	2020	2021	2022	2023	2024
Balchem	Consolidated	0.64	0.71	0.73	0.58	0.66	0.73
Jost Chemical	Consolidated	0.41	0.28	0.31	0.36	0.38	0.40
C P Kelco ApS (Part of J M Huber)	Consolidated	0.55	0.47	0.29	0.27	0.32	NA
DSM- Firmenich	Consolidated	0.58	0.52	0.59	0.62	0.67	0.67

Glanbia Nutritionals	Consolidated	0.50	0.53	0.48	0.48	0.56	0.53
Barentz	Consolidated	NA	NA	NA	NA	NA	NA
Dr. Paul Lohmann	Consolidated	0.50	0.53	0.55	NA	NA	NA

Note: Equity Ratio= Total Equity/Total Assets

Total Debt of Major Competitors 2019A to 2024A

Company name	Revenue Type Consolidated/ Standalone	Total Debt, in million USD					
		2019	2020	2021	2022	2023	2024
Balchem	Consolidated	248.5	163.6	108.6	440.6	309.6	190
Jost Chemical	Consolidated	150.8	315.4	281.1	277.6	268.1	266.1
C P Kelco ApS (Part of J M Huber)	Consolidated	1,516.4	1,421.8	1,664.2	2,077.1	2,214.7	NA
DSM- Firmenich	Consolidated	2653	3586	3098	3064	4830	5280
Glanbia Nutritionals	Consolidated	883.3	658.2	833.7	958	662.4	853
Barentz	Consolidated	NA	NA	NA	NA	NA	NA
Dr. Paul Lohmann	Consolidated	-	21.5	27.3	NA	NA	NA

Debt Ratio of Major Competitors 2019A to 2024A

Company name	Revenue Type Consolidated/ Standalone	Debt Ratio=Total Debt/ Total Assets					
		2019	2020	2021	2022	2023	2024
Balchem	Consolidated	0.22	0.14	0.09	0.27	0.19	0.12
Jost Chemical	Consolidated	0.24	0.34	0.29	0.28	0.27	0.26
C P Kelco ApS (Part of J M Huber)	Consolidated	0.31	0.41	0.56	0.58	0.56	NA
DSM- Firmenich	Consolidated	0.20	0.25	0.19	0.18	0.14	0.16
Glanbia Nutritionals	Consolidated	0.26	0.21	0.23	0.23	0.17	0.22
Barentz	Consolidated	NA	NA	NA	NA	NA	NA
Dr. Paul Lohmann	Consolidated	NA	0.17	0.20	NA	NA	NA

Note: Debt Ratio=Total Debt/ Total Assets

Debt-Equity Ratio of Major Competitors 2019A to 2024A

Company name	Revenue Type Consolidated/ Standalone	Debt-Equity Ratio					
		2019	2020	2021	2022	2023	2024
Balchem	Consolidated	0.33	0.20	0.12	0.47	0.29	0.17
Jost Chemical	Consolidated	0.57	1.19	0.92	0.77	0.70	0.66
C P Kelco ApS (Part of J M Huber)	Consolidated	0.57	0.87	1.95	2.10	1.77	NA
DSM- Firmenich	Consolidated	0.34	0.48	0.33	0.28	0.21	0.23
Glanbia Nutritionals	Consolidated	0.52	0.41	0.48	0.48	0.31	0.41
Barentz	Consolidated	NA	NA	NA	NA	NA	NA
Dr. Paul Lohmann	Consolidated	0.00	0.32	0.37	NA	NA	NA

RoCE of Major Competitors 2019A to 2024A

Company name	Revenue Type Consolidated/ Standalone	RoCE (%)					
		2019	2020	2021	2022	2023	2024
Balchem	Consolidated	9.6%	10.4%	12.1%	9.8%	11.0%	12.9%
Jost Chemical	Consolidated	8.6%	3.7%	7.8%	12.6%	14.1%	9.1%
C P Kelco ApS (Part of J M Huber)	Consolidated	8.7%	15.0%	15.8%	11.5%	7.3%	NA
DSM- Firmenich	Consolidated	7.7%	5.5%	5.2%	4.6%	-1.7%	1.9%
Glanbia Nutritionals	Consolidated	10.8%	7.9%	8.2%	10.3%	12.2%	14.0%
Barentz	Consolidated	NA	NA	NA	NA	NA	NA
Dr. Paul Lohmann	Consolidated	26.4%	26.2%	17.1%	NA	NA	NA

RoE of Major Competitors 2019A to 2024A

Company name	Revenue Type Consolidated/ Standalone	RoE (%)				
		2020	2021	2022	2023	2024
Balchem	Consolidated	10.8%	11.3%	11.6%	10.9%	11.7%
Jost Chemical	Consolidated	7.3%	15.3%	17.9%	14.1%	13.4%
C P Kelco ApS (Part of J M Huber)	Consolidated	14.5%	-6.2%	14.8%	23.6%	NA
DSM- Firmenich	Consolidated	6.0%	9.8%	4.7%	-3.8%	1.2%
Glanbia Nutritionals	Consolidated	9.1%	11.0%	13.3%	14.5%	14.8%
Barentz	Consolidated	NA	NA	NA	NA	NA
Dr. Paul Lohmann	Consolidated	19.8%	12.8%	NA	NA	NA

Source – Annual Reports, Frost & Sullivan Analysis

GLOBAL AND INDIAN EV/BATTERY ENERGY STORAGE MARKETS

Executive Summary

As the global transition toward electric mobility and renewable energy accelerates, Lithium Iron Phosphate ($LiFePO_4$ or LFP) batteries have emerged as a central pillar in the future of sustainable energy storage. Unlike nickel- and cobalt-based chemistries (e.g., NMC) LFP batteries offer superior thermal stability, longer cycle life, enhanced safety, and significantly lower costs making them particularly suited for mass-market EVs, two/three-wheelers, and grid-scale energy storage systems. At the heart of this chemistry lies iron phosphate ($FePO_4$), a material derived from abundant, non-toxic, and geopolitically stable resources such as iron ore and phosphate rock. These attributes not only enhance the safety and affordability of batteries but also reduce dependency on high-risk, supply-constrained minerals like cobalt and nickel. Nations including India, the U.S., and EU members are increasingly investing in LFP supply chains to ensure energy security, industrial self-reliance, and resilience against evolving regulatory norms like Rules of Origin ("**RoO**"), FEOC compliance, and tariff pressures.

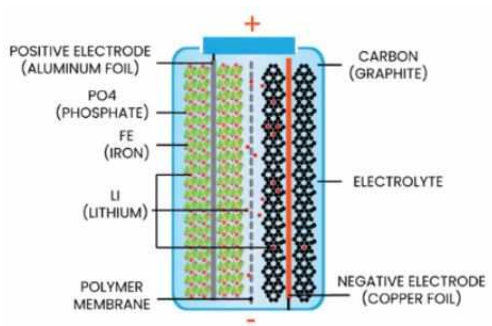
India stands at a pivotal juncture. With rich iron ore reserves and local champions such as Sudeep Pharma scaling up battery-grade iron phosphate production, the country has the potential to become a regional hub for LFP battery precursors. Government incentives under schemes like PLI and FAME, along with aggressive EV targets, are catalyzing domestic battery manufacturing growth, especially in the affordable EV and stationary storage segments.
Globally, LFP batteries now represent nearly 50% of EV battery deployments, with Chinese firms controlling over 90% of LFP production capacity. However, growing interest from OEMs like Tesla, Ford, GM, and Stellantis in adopting LFP chemistry paired with strategic local investments in the U.S, EU, and India, is driving supply chain diversification.

Importance of Iron phosphate in battery technology

A battery is an electrochemical device that converts chemical energy into electrical energy through redox (oxidation-reduction) reactions. In this process, electrons are transferred between materials, generating electric power. Each battery typically consists of one or more electrochemical cells, which have two terminals: the anode (negative) and the cathode

(positive). When connected to an external circuit, chemical reactions occur at the electrodes and electrolyte, allowing the flow of electrons through the circuit, thereby powering devices.
Lithium Iron Phosphate ($LiFePO4$ or LFP) batteries utilize lithium iron phosphate as the cathode material, paired with a graphite carbon electrode with a metallic backing as the anode. One of the significant advantages of LFP batteries is that phosphate is a non-toxic material compared to cobalt oxide or manganese oxide, enhancing safety and sustainability. Additionally, LFP batteries can deliver constant voltage at a higher charge cycle, making them suitable for modern electric vehicle ("**EV**") and battery energy storage systems ("**BESS**").
In the context of lithium-ion batteries, key raw materials include Lithium, Iron, Phosphate, Graphite, Nickel, Cobalt, and Manganese. These materials are critical building blocks that enable efficient energy storage and discharge mechanisms. The growing demand for EVs, which can improve fuel economy and reduce emissions globally, is a key factor positively influencing the market.
Moreover, the increasing utilization of $LiFePO4$ batteries is driven by their composition of non-toxic and abundant materials, making them a safer and more sustainable choice. The various benefits offered by LFP batteries, such as lighter weight technology, fast charging capabilities, and low energy wastage, are propelling market growth and adoption in the energy sector.

Working of LFP Battery



Source: Secondary illustration complied by Frost and Sullivan

Why Iron Phosphate:

- Lithium Iron Phosphate ($LiFePO_4$) batteries, based on iron phosphate chemistry, offer distinct advantages such as longer cycle life, superior thermal stability, enhanced safety, and lower costs compared to other chemistries like NMC and NCA (Nickel Cobalt Aluminium).
- The U.S. Department of Energy (DOE) notes that Iron Phosphate cathodes provide excellent calendar life and can perform across a wide range of operating temperatures, making them ideal for heavy-duty vehicles and stationary storage.
- LFP (Lithium Iron Phosphate) batteries, known for their safety, longevity, and lower cost, are increasingly being adopted in passenger cars. Tesla uses LFP in Model 3 standard range, while global automakers like Stellantis, Ford, and GM are also integrating LFP in their EV portfolios to enhance affordability and supply chain resilience.

Thus, iron phosphate ($FePO_4$) plays a central role in shaping the future of clean mobility and renewable energy integration through batteries.

Challenges and Opportunities in Materials Supply: There are substantial challenges associated with the extraction, refining, and processing of critical minerals essential for battery manufacturing:

- Iron is abundant and widely available globally, making iron phosphate-based batteries less vulnerable to geopolitical risks and supply chain disruptions compared to cobalt- or nickel-heavy batteries.
- According to the Indian Bureau of Mines (IBM) Annual Report 2022–23, India holds substantial reserves of iron ore, presenting a strong opportunity to boost domestic production of precursor materials like iron phosphate. In line with the government's "Atmanirbhar Bharat" (self-reliant India) vision, companies like Sudeep Pharma, India's largest iron phosphate manufacturer and a key exporter of mineral-based ingredients

are well-positioned to drive this strategic shift towards domestic value creation and reduced import dependency.

The stages involved in the production and use of EV batteries broadly fall into four categories:

Upstream:
The production of Lithium Iron Phosphate (LFP) batteries begins with the extraction of key raw materials, including **phosphate rock** and **iron ore**, which are essential for synthesizing iron phosphate—the primary cathode material in LFP chemistry. Phosphate ores are chemically processed to yield purified phosphoric acid, which serves as a precursor to battery-grade iron phosphate. According to the Florida Industrial and Phosphate Research Institute, this step is foundational to producing high-performance battery materials.

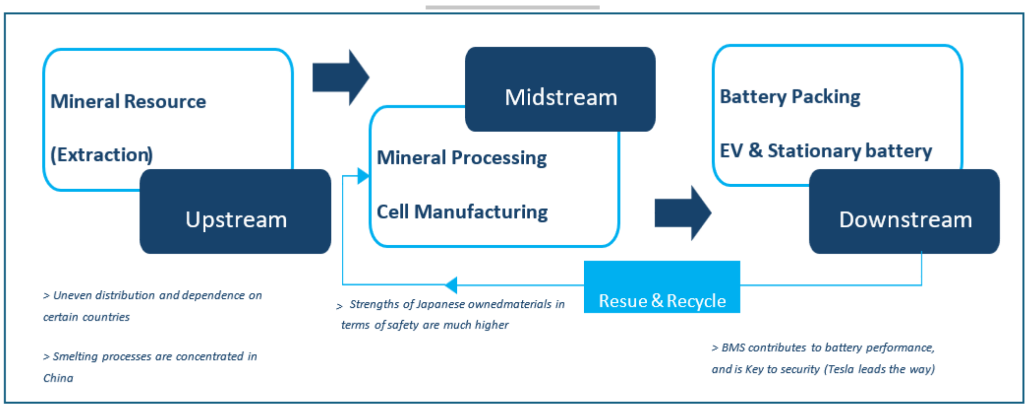
Midstream:
In this stage, the extracted materials are refined into battery-grade compounds. Iron phosphate is synthesized by combining iron, phosphate, and lithium under controlled conditions to produce cathode-active LFP materials. The U.S. Department of Defence recently awarded $12.9 million to Nano One Materials Corp. to strengthen domestic production of LFP cathode materials—underscoring the strategic imperative to reduce foreign dependence and enhance domestic capabilities. Complementing this push, Mitra Chem, an EV battery manufacturer specializing in lithium iron phosphate (LFP) and lithium manganese iron phosphate (LMFP) chemistries, has been selected by the U.S. Department of Energy's Office of Manufacturing and Energy Supply Chains and the State of Michigan's Competitiveness Fund for awards totalling up to $125 million (₹ 10 billion). Additional processing steps include refining lithium into battery-grade carbonate or hydroxide and purifying graphite for use in anodes, further supporting the buildout of a secure and self-reliant battery supply chain.

Downstream:
Processed materials are used to manufacture battery cells, which are then assembled into modules and battery packs for integration into EVs These battery packs typically incorporate Battery Management Systems ("**BMS**") for real-time monitoring and thermal control. OEMs such as Ford and Stellantis have pursued vertical integration with battery suppliers to ensure technological control and secure supply chains, reflecting a broader industry trend.

End of Life:

When LFP batteries reach the end of their lifecycle in EVs, they are either repurposed for secondary applications (e.g., stationary energy storage) or recycled to extract critical raw materials such as lithium, iron, and phosphate. Recycling these materials is crucial to supporting a circular economy and reducing environmental impact. According to the U.S. Environmental Protection Agency (EPA), efficient recycling will be essential by 2030, as battery retirement volumes grow rapidly.

Steps in Producing EV Battery



Overview of Battery Market and Supply chains

The global battery industry is entering a new phase marked by rapid demand growth, price declines, and increasing standardization. According to the International Energy Agency (IEA), global EV battery demand is expected to exceed 1 TWh in 2024, driven by a 25% surge in electric car sales to 17 million units. Battery prices have fallen below $100/kWh, a key milestone for EVs to achieve cost parity with internal combustion vehicles. This drop is largely fueled by declining lithium prices—down over 85% from their 2022 peak—and continued advancements in manufacturing.

China continues to dominate the global battery industry, producing over 75% of all batteries worldwide and nearly 70% of all EV batteries ever manufactured. This supremacy is largely attributed to major players like CATL and BYD, which have leveraged economies of scale, vertically integrated supply chains, and a strategic focus on lithium iron phosphate (LFP) chemistry. LFP batteries now account for nearly 50% of global EV batteries and are approximately 30% cheaper than traditional nickel manganese cobalt (NMC) chemistries. According to Bloomberg NEF's Q4 2024 Battery Market Report, Chinese manufacturers currently control:

- 92.3% of global LFP battery production capacity
- 87.6% of worldwide LFP battery shipments (548.7 GWh out of 626.4 GWh total)
- 94% of the LFP cathode material supply chain

These figures underscore China's near monopoly in the LFP segment, further solidifying its leadership in the global battery market.

Moreover, Chinese battery prices are significantly lower than those in other regions—30% cheaper than in Europe and 20% less than in North America. This cost advantage has intensified price competition, leading to market consolidation. Despite emerging constraints, China is expected to maintain its leadership position in the battery industry

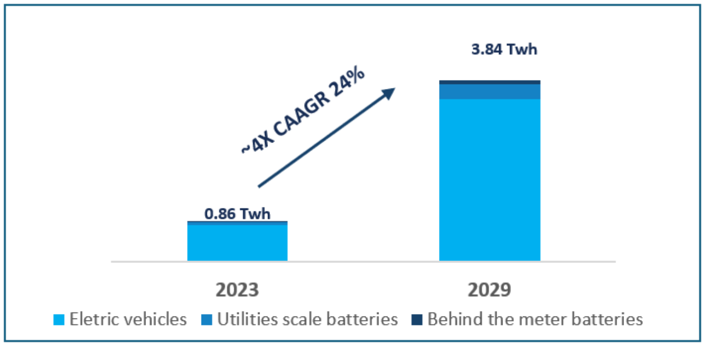
Outside China, Korea and Japan remain major players in NMC batteries, with Korean firms leading overseas capacity. Meanwhile, the U.S. has doubled its capacity since 2022 to over 200 GWh, driven by incentives under the Inflation Reduction Act, with another 700 GWh under construction. Still, much of the U.S. component demand is met via imports. In India, Southeast Asia, and Morocco, new manufacturing hubs are emerging. Indonesia, which supplies half the world's nickel, and Morocco, with the largest phosphate reserves and deep trade ties, are attracting multi-billion-dollar investments in battery production.

Governments are responding to supply chain risks—such as China's export restrictions on lithium processing technologies—by incentivizing local manufacturing and promoting joint ventures with established players. In this context, sustained EV demand, which now accounts for nearly 85% of global battery usage, is critical to scaling domestic production and achieving strategic autonomy in the battery ecosystem. Supporting this shift, Sudeep Pharma, one of the pioneering battery-grade iron phosphate manufacturers outside China, is setting up Asia's largest manufacturing facility for mineral phosphates, positioning India as a self-reliant hub for key battery precursors.

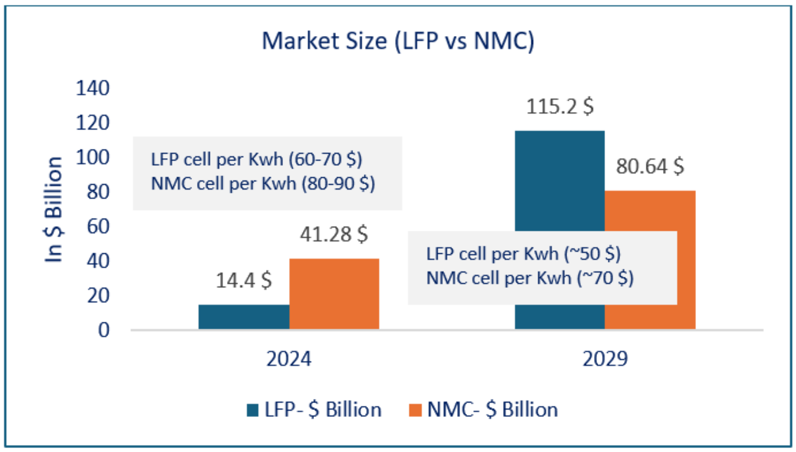
Green investment and technological innovation are also playing a critical role, not just in decarbonizing transportation, but in enabling an industrial transformation. Batteries are more than a solution to vehicular CO_2 and NO_2 emissions—they are central to economic development. Scaling up battery-cell manufacturing creates high-quality jobs, drives domestic industrial growth, and fosters strategic autonomy.

The global market for battery cells is projected to grow at more than 20% annually through 2030, reaching an estimated $360 billion. If the battery sector mirrors the path of other renewable technologies such as solar and wind, increased production scale will further reduce costs, accelerating adoption in both the EV and stationary energy storage markets. This virtuous cycle of innovation, cost competitiveness, and demand growth will drive expansion across the entire value chain—from raw material extraction and component processing to recycling—cementing batteries as a cornerstone of the clean energy economy.

Global Battery Demand (Twh) – 2023 to 2029



Source – Secondary data and Frost & Sullivan analysis.

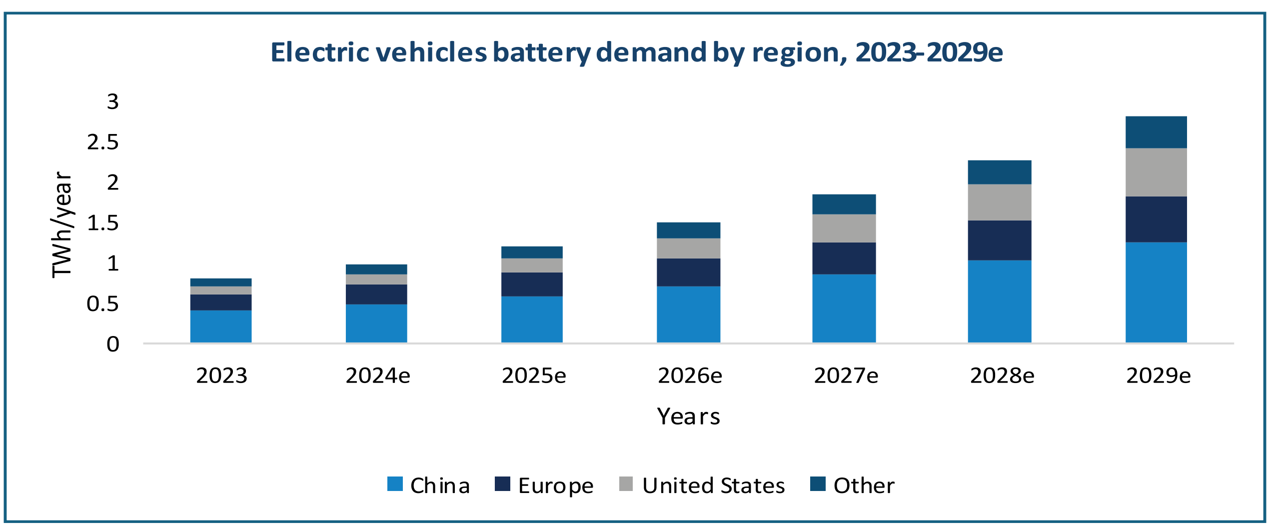


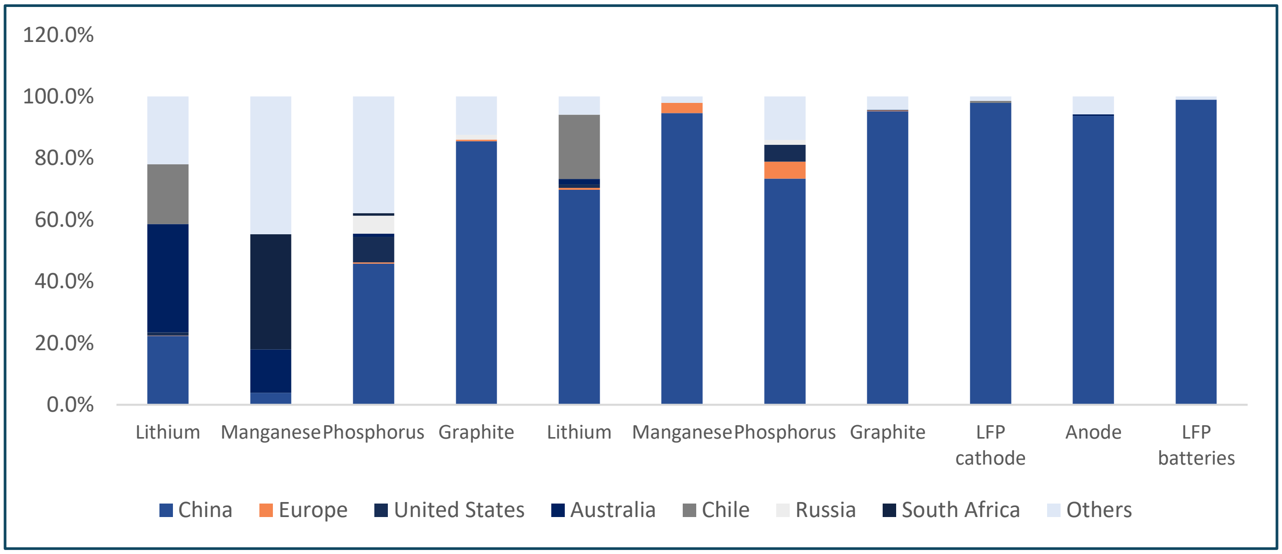
Source – Secondary data and Frost & Sullivan analysis

The above cost per cell is considered based on the Top 5 cell manufacturer globally.

Supply Chain overview raw material extraction, refining, cell assembly, end user

As EV sales continue to increase in today's major markets in China, Europe and the United States, as well as expanding across more countries, demand for EV batteries is also set to grow quickly. Cars remain the primary driver of EV battery demand, but battery requirements differ across modes, with a 2/3W requiring a battery about 20 times smaller than a BEV, while buses and trucks require batteries that are between 2 and 5 times bigger than for a BEV. This also affects trends in different regions, given that 2/3Ws are significantly more important in emerging economies than in developed economies.





LFP = Lithium iron phosphate; for material processing, manganese is for battery-grade manganese sulphate, phosphorus for battery grade phosphoric acid and graphite is for battery-grade graphite. Sources: based on: Frost and Sullivan Analysis compilation and secondary sources such as IEA, US Geological Survey (2022); Benchmark Mineral Intelligence; Bloomberg NEF

EV battery supply chains consist of multiple complex stages that are spread around the world. From extracting the necessary mineral ores, refining to form sufficient purity chemicals, then advanced materials synthesis to form cathode and anode materials. Similar complex supply chains characterize other battery components such as electrolytes and separators. Cells are then fabricated and housed in modules within a battery pack which is integrated into the EV. To understand current trends and prospects of EVs, it is critical to understand all the stages in this complex supply chain.

LFP and NMC supply chain process flow

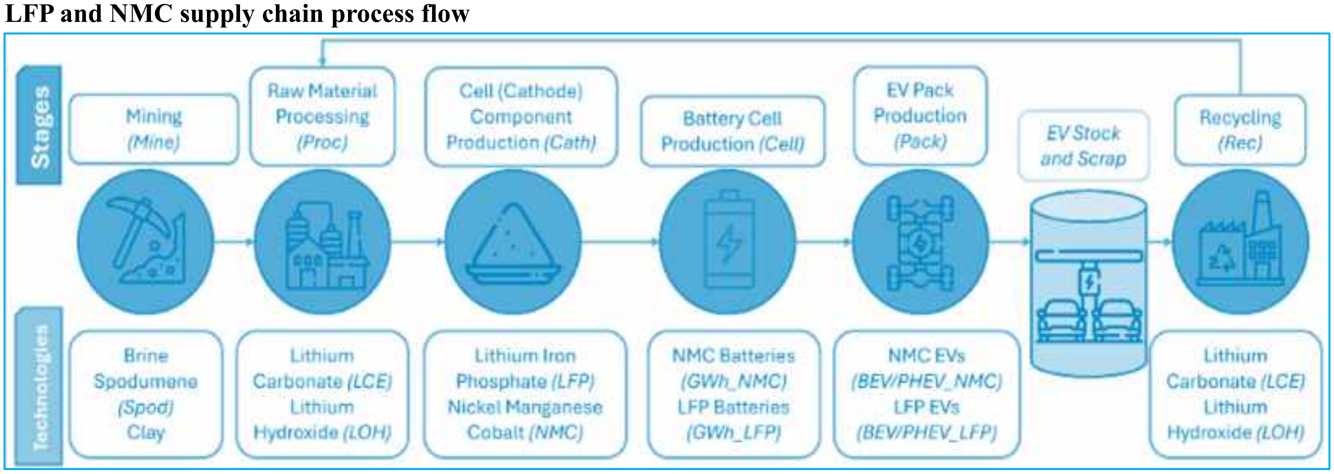


Illustration compiled by Frost and Sullivan, Source - Various

1. **Mining**

The five key LFP battery materials are Lithium, Iron, Phosphate, Graphite and Conductive Additives.

Lithium is extracted from two very different sources: brine or hard rock. Lithium brines are concentrated saltwater containing high lithium contents and are typically located in the high elevation areas of Bolivia, Argentina and Chile in South America with Chile being the largest producer. Brine deposits often contain large quantities of other useful elements such as sodium, potassium, magnesium and boron which offsets some of the cost of pumping and processing brine.

Lithium hard rock (spodumene) is primarily mined in Australia. Novel processes are being developed to extract lithium from unconventional resources such as geothermal brine. Currently, the top five lithium suppliers account for about half of global lithium production. Major lithium suppliers include a mixture of large chemical and mining companies including Sociedad Química y Minera de Chile SA (Chile); Pilbara Minerals (Australia); Allkem (Australia); Livent Corporation (United States); and Ganfeng Lithium Co. (China). Unlike for other battery metals, lithium extraction companies tend to be specialized in lithium mining and chemical companies.

Phosphate: Phosphate is primarily extracted from phosphate rock, with significant reserves located in countries such as China (approximately 44.8%), Morocco (approximately 17.4%), and the United States (approximately 9.9%). The mining process involves removing the overburden to access phosphate-rich deposits, followed by extraction and beneficiation to concentrate the phosphate content. Environmental concerns associated with phosphate mining include habitat disruption, water consumption, and the generation of waste materials. Efforts to mitigate these impacts focus on land reclamation, efficient water use, and the management of waste byproducts.

Iron Mining: Iron is obtained from iron ore through mining operations that involve drilling, blasting, and hauling the ore for processing. Major iron ore producers include Australia (approximately 38.6%), Brazil (approximately 17.7%), and China (approximately 11.2%). The extraction and processing of iron ore can lead to environmental challenges such as deforestation, soil erosion, water contamination, and greenhouse gas emissions. Implementing sustainable mining practices, such as reducing energy consumption, controlling pollution, and rehabilitating mined areas, is crucial to minimize these environmental impacts.

Nickel is found primarily in two types of deposit – Sulfide and laterite. Sulfide deposits are mainly located in Russia, Canada and Australia and tend to contain higher grade nickel. It is more easily processed into Class 1 battery-grade nickel. **Laterite**, however, tends to contain lower grade nickel and is mainly found in Indonesia, Philippines and New Caledonia. Laterite requires additional energy intensive processing to become battery-grade nickel. Nickel production is less concentrated than lithium with about nine companies supplying half of global nickel production. Key nickel suppliers include: Jinchuan Group (China); BHP Group (Australia); Vale SA (Brazil); Tsingshan (China); Nickel Asia Corporation (Philippines); and Glencore (Switzerland).

Cobalt is predominantly mined as a by-product of copper or nickel mining. Over 70% of cobalt is produced in the Democratic Republic of Congo (DRC) and Glencore (Switzerland) is the largest global producer. Other key cobalt suppliers include: Jinchuan Group (China); CN Molybdenum (China); and Chemaf (DRC). Artisanal and small-scale mining is responsible for 10 – 20% of cobalt production in the DRC.

Graphite is the dominant anode material and can be found naturally or produced synthetically. Natural graphite mining is dominated by China (80%), though global production is becoming more diversified, with many greenfield graphite mining projects being developed including in Tanzania, Mozambique, Canada and Madagascar.

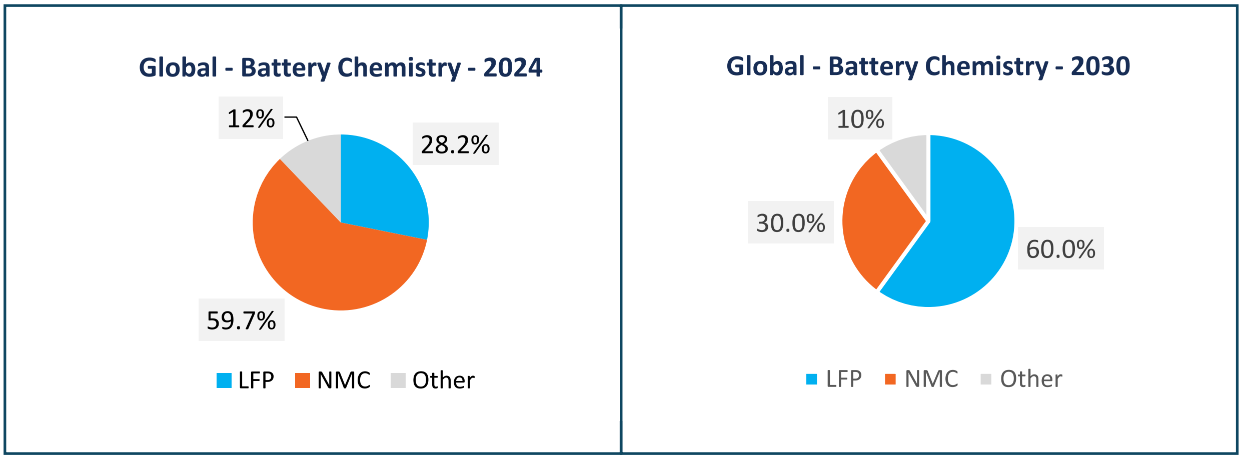
Manganese resources are more widely distributed around the world than the other battery metals and remain available at relatively low cost. There is a general expectation that there will not be an ore shortage in the near term. The leading producers of manganese ore include South Africa, Australia, Gabon and China.

India has some deposits of heavy metals and critical minerals essential for crucial industries such as Li-Ion batteries, semiconductor technology, and computing. However, the extent to which these deposits are significant and financially viable varies. These deposits are scattered across different regions of the country, with varying levels of accessibility and extraction feasibility. The details are as under:

- **Lithium** - India has discovered lithium reserves in the states of Karnataka and Jammu & Kashmir.
- **Iron Mining** - India is one of the largest producers of iron ore in the world, contributing significantly to the global supply. The country ranks fourth in iron ore production, following Australia, Brazil, and China, and accounts for approximately 7% of global production. The major iron ore reserves are located in states such as Odisha, Chhattisgarh, Jharkhand, Karnataka, and Maharashtra.
- **Rock Phosphate Mining** - In India, rock phosphate mining is predominantly concentrated in the Jhamarkotra mines of Rajasthan used mostly for agricultural purposes. The phosphate used in LFP batteries typically comes from key mineral producers such as Australia, Argentina, Bolivia, and Chile and according to the International Institute for

Sustainable Development (IISD), India's state-owned company, Khanij Bidesh India Limited (KABIL), is actively engaging with key mineral producers as stated above for joint exploration and production of critical minerals. As the demand for LFP batteries grows, particularly in the context of India's push for electric vehicles, there may be an increasing interest in utilizing locally sourced phosphate for battery production.

Global LFP % share



Source Frost and Sullivan analysis (figures are rounded off)

LFP and NMC supply chain process flow India focus

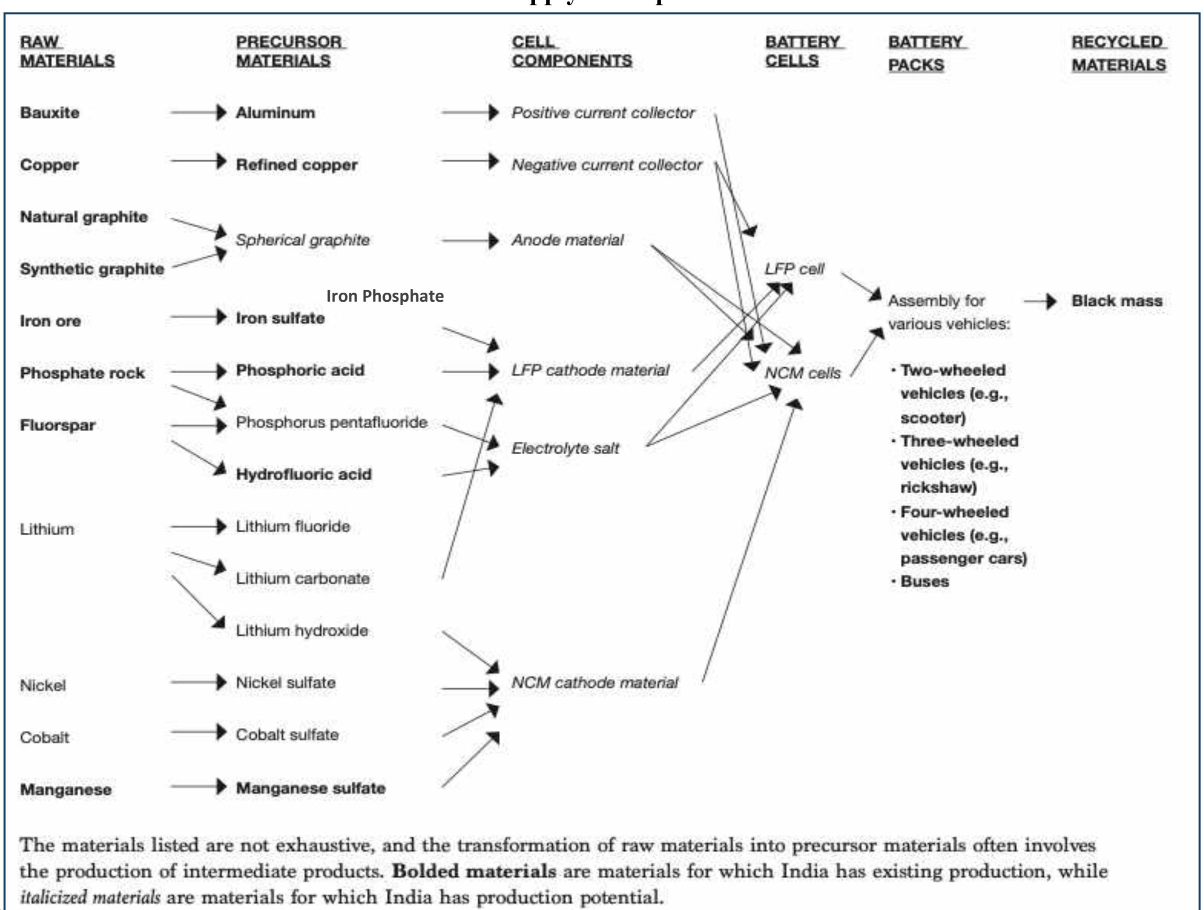


Illustration compiled by Frost and Sullivan Source orfamerica.org

- **Cobalt & Nickel** - Cobalt, & Nickel is generally found in association with copper ores. Small deposits are known to exist in Odisha and Jharkhand. India's reserves are relatively modest.
- **Rare Earth Elements (REEs)** - India has significant reserves of rare earth elements in the states of Andhra Pradesh, Karnataka, Odisha, and Kerala. The monazite sands (cerium, lanthanum, praseodymium, and neodymium.) in Kerala are particularly rich in REEs. Lanthanum is utilized in certain types of rechargeable batteries, such as nickel-metal hydride (NiMH) batteries. The Indian Bureau of Mines identifies monazite as the principal source of rare earth elements in India.
- **Graphite** - India has substantial reserves of high-quality graphite. Graphite is found in Arunachal Pradesh, Jharkhand, and Tamil Nadu

As per ministry of mines, currently, there are no working mining leases for cobalt, nickel, lithium, and neodymium in the country for production purposes.

However, India has mining and production of some critical metals, although it still largely depends on imports to meet its demand. There are 54 mining leases of critical minerals viz. graphite, rock phosphate and tin ore, in the country and the details are as follows:

Mineral	Number of Leases | India	Working	Non-Working
Graphite	32	9	23
Rock Phosphate	7	6	1
Tin Ore	15	5	10
Grand Total	54	20	34

To promote exploration of critical and deep-seated minerals, a new mineral concession namely, Exploration License has been introduced for 29 deep-seated minerals, of which many are of critical minerals, which will permit the license to undertake reconnaissance and prospecting operations for these minerals. GSI has handed over 20 blocks for auction as exploration license to State Governments of which 12 blocks are notified for auction by State of Rajasthan, Karnataka, Maharashtra, Andhra Pradesh, Madhya Pradesh and Chhattisgarh.

To encourage private participation in exploration, Ministry of Mines has notified 23 private exploration agencies (NPEAs). These agencies are taking up exploration projects through funding from National Mineral Exploration Trust (NMET).

As regards the mining of such resources, the Central Government has amended the "Mines and Minerals (Development and Regulation) Act, 1957", in 2023 to empower Central Government to exclusively auction blocks for 24 critical and strategic minerals mentioned in part D to the Schedule-I of the MMDR Act, 1957. So far, 14 critical mineral blocks [Mining Lease-2, Composite Licence-12] have been successfully auctioned having minerals viz., Lithium, Rare Earth Elements (REE), Graphite, Vanadium, Nickel, Chromium, Glauconite, Platinum Group of Elements (PGE) and Phosphorite. These blocks are spread across the States of Bihar, Madhya Pradesh, Karnataka, Odisha, Tamil Nadu, Uttar Pradesh and Chhattisgarh. Earlier, State Governments had auctioned 30 blocks of critical minerals. So far, a total of 44 blocks of critical minerals have been auctioned by the Central Government and various State Governments.

The production of lithium iron phosphate (LFP) batteries encompasses several stages, from raw material extraction to end-of-life recycling. Focusing on iron phosphate's role, here's an overview of the process:

1. Raw Material processing

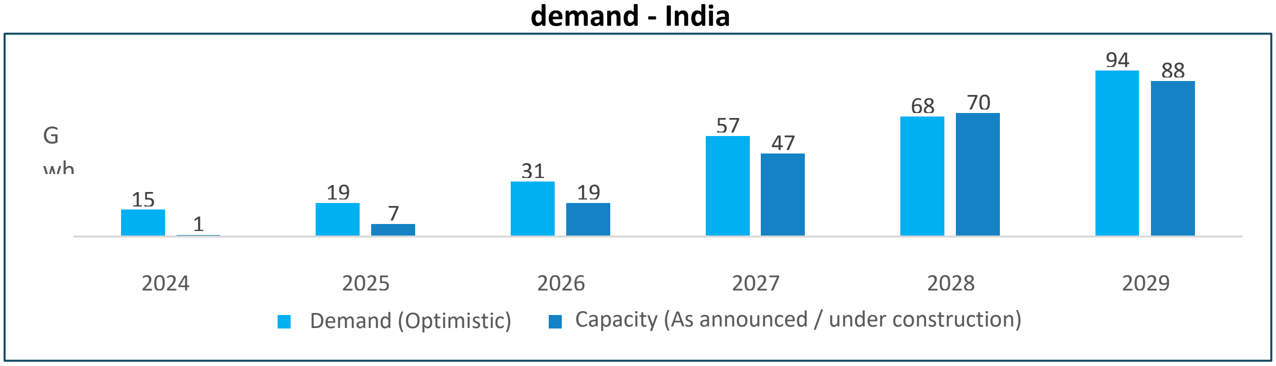
Iron phosphate, a critical component of LFP batteries, is synthesized from iron and phosphate sources. Countries like Australia and Morocco are rich in these minerals. Australia, for instance, has announced a A$1.2 billion investment to establish a strategic reserve of critical minerals, including those essential for LFP batteries, to reduce dependency on China-dominated supply chains. The Indian government the country lacks substantial lithium reserves, necessitating imports to meet demand. However, the government has initiated efforts to explore and secure lithium sources, including recent discoveries in Jammu & Kashmir. Additionally, the establishment of KABIL (Khanij Bidesh India Ltd.) aims to ensure a consistent supply of critical minerals through international partnerships.

2. Cathode material production

The production of LFP cathode materials requires high-purity precursors and advanced manufacturing processes. China dominates the global market for lithium iron phosphate (LFP) precursor and cathode material production, accounting for nearly 100% of the global supply. However, other nations are making strides; for example, the U.S. Department of Energy has outlined a national blueprint to develop a domestic lithium-battery manufacturing value chain, emphasizing the importance of diversifying cathode material sources. India has made strides in production of this material which requires high-purity precursors and advanced manufacturing processes for instance, Sudeep Pharma Private Limited began producing Iron Phosphate in 2015 and is now one of the largest global producers of food-grade Iron Phosphate, with a capacity of 15,000 MT. Over this period, the company has developed a green process that significantly reduces water consumption and gas emissions. Sudeep Advance Material a subsidiary of Sudeep Pharma will utilize these capabilities to manufacture Green Iron Phosphate EVs battery storage systems. In addition to it the International Advanced Research Centre for Powder Metallurgy and New Materials (ARCI) has developed indigenous technology for large-scale LFP production, transferring it to Altmin Pvt. Ltd., which has established a pilot facility.

In a market where lengthy development cycles and quality consistency are critical, manufacturers increasingly prefer established and reliable partners like Sudeep Pharma, who offer both scale and technical credibility—further strengthening India's position in the evolving global battery supply chain. According to data from the U.S. Department of Energy's Argonne National Laboratory, the amount of cathode active material (CAM) required per GWh of battery production varies by chemistry. For iron-based chemistries like LFP, the requirement is approximately 2,202 metric tons per GWh, validating industry estimates used for forward planning in supply chain and capacity expansion models.

Upcoming li-ion cell Capacities would be nearly adequate to meet the domestic demand - India



Source –Frost and Sullivan Analysis

3. Component manufacturing

Beyond cathodes, LFP batteries comprise anodes, electrolytes, separators, and current collectors. The U.S. has recognized the need to bolster domestic production of these components, with the Federal Consortium for Advanced Batteries highlighting the importance of establishing a resilient domestic battery manufacturing and technology supply chain. India has moderate production capabilities for these components. Companies like Epsilon Advanced Materials are investing in anode material production, while Gujarat Fluorochemicals and Neogen Chemicals plan to manufacture electrolyte salts. However, the production of certain components, such as high-purity graphite, still relies on imports.

Depicts Key Players and their battery material manufacturing plant status

Material Type	Company	Location	Material	Status
Cathode	Umicore	Poland, Belgium, Korea	NMC, NCA	Operational
Cathode	BASF	Germany, USA	NMC	Operational
Cathode	EcoPro BM	South Korea, Canada, Hungry	NCM, High-Ni	Operational

Material Type	Company	Location	Material	Status
Cathode	Reliance New Energy	Jamnagar, Gujarat	LFP	Under Construction
Cathode	Ola Cell Technologies	Krishnagiri, Tamil Nadu	LFP + NMC	Pilot
Cathode	LG Chem	South Korea, China, USA	NMC + LFP	Operational / Under Construction
Anode	BTR New Energy	China, Indonesia	Natural Graphite	Operational
Anode	Epsilon Carbon	Karnataka	Synthetic Graphite	Operational
Anode	Syrah Resources	Mozambique, USA	Natural Graphite	Operational
Electrolyte	Mitsubishi Chemical	Japan, USA, UK, China	$LiPF_6$ + Electrolytes	Operational
Electrolyte	Capchem	China, Poland	$LiPF_6$ + Solvents	Operational
Electrolyte	Exide Energy	Karnataka	Li-ion Electrolytes	Pilot
Separator	Asahi Kasei	Japan, Canada	Wet-process PE	Operational
Separator	SK IE Technology	Poland, Korea, China	Ceramic Coated	Operational
Precursor	CNGR Advanced Materials	China, Indonesia	NCM Precursor	Operational
Precursor	Tata Chemicals	Gujarat	Lithium Carbonate	Planned
Precursor	Sudeep Advanced Materials	Gujarat	Iron Phosphate	Operational
Precursor	Hubei Yihua New Materials	Hubei Province, China	Iron Phosphate ($FePO_4$)	Operational
Precursor	Hunan Yacheng New Materials	Hunan Province, China	($FePO_4$) for LFP	Operational
Precursor	Sichuan Lomon Billions	Sichuan Province, China	Iron Phosphate (Battery Grade)	Operational
Precursor	CNGR Advanced Materials	China, Indonesia	$FePO_4$+ LFP Precursors	Expanding

4. Cell and Battery Pack Assembly

Assembling LFP battery cells involves integrating various components into a sealed unit. The U.S. government, through initiatives like the Inflation Reduction Act, is incentivizing domestic battery production to reduce reliance on imports and strengthen the national supply chain.

India currently has high production potential for lithium iron phosphate (LFP) battery cells and moderate potential for nickel cobalt manganese (NCM) cells, supported by government incentives. The central government's Production-Linked Incentive (PLI) Scheme for Advanced Chemistry Cell (ACC) manufacturing aims to boost domestic battery cell capacity by 50 GWh over five years by lowering capital costs. The scheme's initial beneficiaries—Reliance New Energy Battery Storage (LFP), ACC Energy Storage (LFP), and Ola Cell Technologies (LFP & NCM)—are expected to begin production at their gigafactories in 2024. In addition, state governments like Tamil Nadu are offering targeted subsidies to attract cell manufacturers.

India also has strong potential in battery pack assembly, particularly for two-wheeled and three-wheeled electric vehicles (EVs), which dominate the country's EV market. This is driven by high domestic demand and purchase subsidies under programs like the Electric Mobility Promotion Scheme 2024, which incentivizes the use of battery packs assembled in India. While domestic pack assembly is already underway—by companies such as Exide Industries, Amara Raja, Aether, and Ola Electric—most of the battery cells used are still imported, primarily from China. For example, Nexcharge, a joint venture between Exide Industries and Switzerland-based Leclanché SA, operates a battery pack facility in Gujarat.

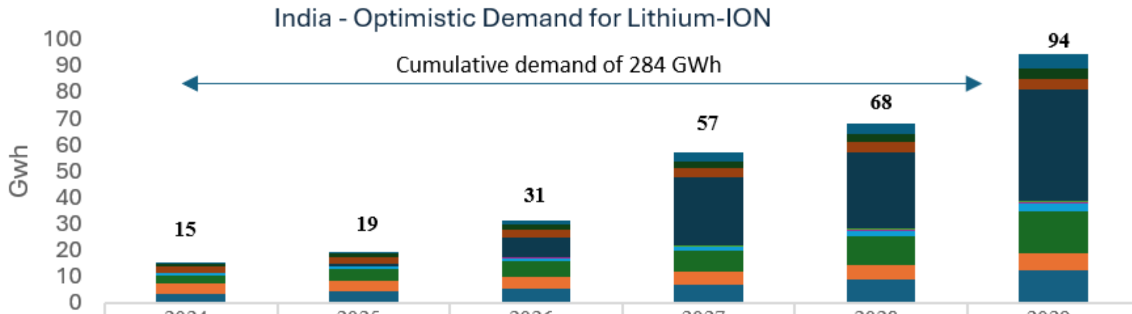
Battery pack manufacturing benefits from relatively low capital requirements—sometimes as little as $1.3 million—and lower technical complexity compared to other segments of the battery value chain. Despite this, India's global share of battery pack assembly remains limited. However, state-level support, such as Karnataka's incentives including stamp duty exemptions and interest-free loans, is expected to enhance local capabilities.

The two- and three-wheeler EV segments accounted for 90–95% of all EV sales in India in 2023 and are expected to continue driving growth in domestic battery pack demand, further strengthening India's role in the downstream battery manufacturing ecosystem.

Depicts Key Players and their cell manufacturing plant installation plan (India)

Cell	Location	Technology	2024	2025e	2026e	2027e	2028e	2029e
Ola Cell Tech.	Krishnagiri, TN	NMC, LFP	1.4	5.0	13.6			
ACC Energy Storage	Dharwad, Karnataka	LFP			5			
Reliance New Energy	Jamnagar, Gujarat	LFP			10			
Amara Raja	Mahbubnagar, Telangana	NMC	1.5			16		
Exide Industries	Bengaluru, Karnataka	LFP, NMC		6				6
GODI India	Telangana	NMC					2.5	
International Battery Company	Karnataka	NMC			2			8
Log9 Materials	Jakkur, Bengaluru	LTO, LFP	0.1			1		
Nsure Reliable Power Solutions	Malur, Karnataka	LFP	1					4
Agratas Energy Storage Solutions (TATA)	Sanand, Gujarat	LFP, NMC					20	
Annual Li-Ion Cell Capacity			4.0	11.0	30.6	17.0	22.5	18
Cumulative Li-Ion Cell Capacity			**4.0**	**15.0**	**45.6**	**62. 6**	**85.1**	**103.1**

Note: Units in GwH, Source: Frost and Sullivan Analysis



	2024e	2025e	2026e	2027e	2028e	2029e
Others	0.4	0.5	1.4	3.5	4	5.6
Backup	1	1.5	1.9	2.5	3.1	3.7
Telecom	2.3	2.3	3.1	3.4	3.9	4.1
Grid Connected	0.2	0.9	7.5	26	28.9	42.3
MHCV	0	0.1	0.1	0.2	0.2	0.3
LCV	0.1	0.1	0.2	0.2	0.4	0.6
Buses	0.7	0.9	1.1	1.5	2.1	3
Passenger	3.3	4.4	5.9	7.8	11.1	15.9
3W	4	4.3	4.6	5	5.3	6.3
2W	3.2	4.2	5.4	7	9	12.6

2W 3W Passenger Buses LCV MHCV Grid Connected Telecom Backup Others

All values are in GWh, Source: Stakeholder Interactions, Frost & Sullivan Analysis

EV production – The battery pack is integrated into the EV by the automakers, where it is connected with the electric motor, on-board charge module, high voltage distribution box, electric transmission and thermal systems, depending on the vehicle architecture. Automakers focusing only on EVs must develop greenfield factories, while for incumbent automakers pre-existing vehicle assembly factories can be retooled and repurposed for EV production. EV manufacturing is currently concentrated in a small number of OEMs, with the top six companies responsible for approximately 52% of production in 2023. The three largest producers, Tesla (United States), VW Group (Germany) and BYD (China), accounted for approximately 48% of EV production in 2023. The rapid growth of BYD has been particularly impressive, it was not even among the top six producers in 2020 but ranked as the third-largest producer of EVs in 2023.

Electric Cars - In India Tata Motors Ltd.: The Indian automaker is the country's electric vehicle market leader, at a 72 percent market share, and sold 34,000 EVs in the first half of 2023. The company's popular models are the Tata Tiago, Tata Nexon, and Tata Tigor. Tata Motors aims to launch four more EV brands in 2024 and is planning to transition 50 percent of its staff to EV manufacturing by 2027. The company has established top-of-the-line manufacturing, R&D and design facilities in more than 25 sites across India, Europe, China, UK, and North America. Tata Motors manufactures its EVs at Sanand, Gujarat and has also taken over Ford's Sanand facility [right opposite its own] after the US automaker's exit. In 2022, Tata Motors was manufacturing 10,000 EVs per annum at its existing Sanand factory. In June, the Tata Group announced it signed an outline deal for building a lithium-ion cell factory at a US$1.58 million investment at Sanand. This EV battery plant is reportedly expected to start operations in less than three years, per the MoU between Tata unit Agratas Energy Storage Solutions and the Gujarat government. It will have initial production capacity of 20 GWh that can be doubled in the second phase of expansion.

Electric 2W - In Fiscal 2023, around 728,000 E-2W were sold in India accounting for 4.5% of overall 2W sales. In Fiscal 2024, the sales rose to 944,000 accounting for over 5% of overall 2W sales, growing YoY by 30%. In the electric two-wheeler segment, electric motorcycles and scooters are popular modes. Till Fiscal 2020, the Indian E2W industry was dominated by low-speed electric scooters (less than 25 km/hr). The industry shifted quickly towards high-speed electric two-wheelers post Fiscal 2021 due to the launch of various models in the segment. High-speed models are primarily witnessing demand from e-commerce and food/grocery delivery companies. Several new companies including Ola, Honda, Suzuki, Yamaha, Gogoro, and BMW are entering into Indian E2W market by introducing high-speed electric two-wheelers over coming years. Over the last two years, start-ups in the segment have raised more than ₹ 48,000 million (US$ 6000 million) in investment by Fiscal 2034, over 50% of 2W sold in India are envisaged to be electric.

Electric 3W - In Fiscal 2023, over 400,000 E-3Ws were sold in India accounting for 46% of all 3W sales. In Fiscal 2024, the sales rose to 632,000 E-3Ws accounting for over 49% of all 3W sales, growing at over 1.5x. It is estimated to reach over 1 million in sales by Fiscal 2030, growing at a CAGR of over 11%.The E3W cargo segment is forecast to grow faster as the last-mile delivery ecosystem grows significantly, creating many growth opportunities for E3W commercial applications Many established OEMs (e.g., Mahindra Electric, Piaggio) and start-ups are entering the cargo fleet business and supporting the growing demand for last-mile services in India, boosting the E3W market. The latest technology and digitalization trends, emerging platforms, and affordable and convenient financing solutions to boost India's E3W market. New start-ups are emerging with the help of venture capitalists, leading to a highly competitive market

Electric Trucks - Light Commercial Vehicles (LCV) Segment < 7.5T and Medium and Heavy Commercial Vehicle (MHCV) Segment 12-16T and > 16T will observe electrification in domestic commercial vehicles market. LCV segment is expected to grow at CAGR of 3.6% from 5.42 lakh units in 2024 to 8.04 lakh units in 2035. The penetration of E-LCVs is at 0.42% and E- MHCV is at 0.10% i.e. at a very nascent stage and is expected to account for 16% of the overall LCV & MHCV industry by 2035. While EVs are being worked upon by major OEMs, an ecosystem for the development of chargers, charging stations, and other services is steadily being built. The Government of India has been supporting the EV industry through schemes such as FAME1 and FAME2 with a major focus on charging infrastructure. Gov has clearly indicated its intention to further roll-out FAME 3 which will further propel the segment. EV technology being mostly driven by motors and controllers many tech savvy startups have been successful in E2W and similar trend is expected in E-LCVs giving robust competition to the traditional vehicle manufacturers.

Electric Buses - In Fiscal 2023, close to 2,000 E-Buses were sold accounting for 2.4% of all bus sales in India. In Fiscal 2024, this number rose to 3,700 E-Buses accounting for 3.5% of all Bus sales, growing to 1.9x of previous Fiscal sales. The sales are expected to reach over 20,000 by Fiscal 2030. E-bus market in India is primarily driven by the Government's impetus to public transport electrification towards its sustainable mobility agenda. Per, FAME II scheme incentives for e-bus segments of '9m and below' and '9m to 12m' were offered. Most e-buses on the road or in pipeline have been procured by State Road Transport Undertakings (STRUs), either under the FAME Scheme Phase I and II incentives or independently. E-buses are expensive in upfront cost vis-à-vis ICE counterparts, majorly due to the costs associated with large battery capacity. Private sector accounts for nearly 90% of the registered bus stock in India. However, there has been limited uptake of e-buses by them. With the reduction in battery prices and emergence of new operating models, India is expected to emerge as a key e-bus market in the midterm, owing to the segment demand.

BESS - A battery energy storage system is an electrochemical device that charges energy from the grid and discharges it later to provide electricity or grid services. Multiple battery chemistries are used for grid-scale applications, including lithium-ion (Li-ion), lead acid, redox flow, nickel cadmium, and sodium-sulfur. Among these, lithium-ion batteries—particularly Lithium Iron Phosphate (LFP)—are the dominant technology globally, owing to their superior energy density, safety, and declining costs. LFP batteries now account for over 60% of grid-scale Li-ion deployments due to their thermal stability, longer cycle life (6,000+ cycles), and cobalt/nickel-free chemistry, which reduces supply chain risks.

While other Li-ion variants (e.g., NMC) are used in high-performance applications, LFP dominates stationary storage (e.g., solar farms, grid stabilization) and is increasingly adopted in EVs. The industry is focused on improving LFP's capacity, power density, and safety for both power generation and electric vehicles. Typical BESS capacities exceed 10 MWh, with Solar Energy Corporation of India (SECI) inviting tenders for standalone BESS projects, many specifying LFP technology. For example, SECI's 2023 tender for approximately 2 - 4 GWh of BESS prioritizes LFP-based systems for their cost-effectiveness and safety.

Chemistry and applications overview current & next gen (NMC/LFP/NCA)

Source: Frost &Sullivan Analysis

Lithium-ion batteries dominate today's rechargeable battery industry. Demand is growing quickly as they are adopted in electric vehicles and grid energy storage applications. However, a wave of new improvements to today's conventional battery technologies are on the horizon and will eventually be adopted in most major end markets.

Battery technologies have evolved significantly over the years, each offering unique advantages and disadvantages. Understanding these can help in selecting the right technology for specific applications, whether in electric vehicles or renewable energy storage.

Pros and Cons for select battery chemistries

S. No.	BATTERY CHEMISTRY	PROS	CONS
1	**Lithium Iron Phosphate (LFP)**	▪ **Safety**: LFP batteries are known for their **thermal stability** and **inherent safety**. Unlike other lithium-ion chemistries, such as nickel manganese cobalt (NMC), LFP batteries are less prone to overheating and thermal runaway, making them a safer choice for applications where safety is paramount, such as in EVs and residential energy storage. ▪ **Cost Efficiency**: The production costs of LFP batteries are generally lower due to the absence of critical rare earth minerals like cobalt and nickel. This not only reduces the overall cost of battery packs but also mitigates supply chain risks associated with these materials. Recent decreases in lithium prices have further enhanced the cost competitiveness of LFP batteries compared to other chemistries, such as NMC ▪ **Performance**: While LFP batteries may have a lower energy density compared to NMC batteries, they offer **excellent cycle life** and **stable performance** over time. This makes them particularly suitable for applications where longevity and reliability are crucial, such as in	▪ **Lower Energy Density**: Compared to other lithium-ion chemistries, LFP batteries have a lower energy density, which can limit their use in applications where space and weight are critical. LMFP increase energy density than LFP up to 20% higher with high thermal stability. ▪ **Temperature Sensitivity**: Performance can degrade in extreme temperatures, affecting their efficiency in certain environments.

S. No.	BATTERY CHEMISTRY	PROS	CONS
		stationary storage systems and budget-friendly EVs	
2	**Lithium Magnesium Iron Phosphate (LMFP)**	▪ **Increased Energy Density:** One of the standout features of LMFP batteries is their ability to offer up to 15% more energy density compared to traditional LFP batteries. This improvement means that LMFP batteries can store more energy in the same physical space, which is crucial for extending the range of electric vehicles. ▪ **Enhanced Range for EVs:** The integration of LMFP technology could potentially increase the range of electric vehicles by up to 20%. This is a significant advancement that could make EVs more appealing to consumers who are concerned about range anxiety ▪ **Cost-Effectiveness:** LMFP batteries are expected to be more affordable than other high-performance battery chemistries. The combination of manganese and iron in the cathode material not only reduces reliance on expensive materials like cobalt but also enhances the overall cost-effectiveness of battery production. ▪ **Sustainability:** The use of abundant and less toxic materials in LMFP batteries aligns with the growing demand for sustainable battery technologies. This is particularly important as industries seek to reduce their environmental impact and adhere to stricter regulations regarding battery materials	▪ **Lower Conductivity:** Manganese reduces conductivity , thereby requiring the need for carbon coating or doping ▪ **Slower Ion Diffusion -** Lithium-ion mobility within the LMFP lattice is less efficient compared to LFP due to the presence of manganese, which slightly distorts the crystal structure. This leads to reduced rate capability, making LMFP less suitable for high-discharge or fast-charging applications without enhancement measures ▪ **Complex Synthesis Process -** Producing battery-grade LMFP requires tight control over the manganese-to-iron ratio (million/Fe), pH levels, particle size, and calcination temperature during synthesis. Small deviations can result in phase impurities or suboptimal electrochemical performance, making it harder to scale consistently
2	**Nickel Manganese Cobalt (NMC)**	▪ **High Energy Density**: NMC batteries offer a higher energy density than LFP, making them suitable for applications like electric vehicles where range is a priority. ▪ **Balanced Performance**: They provide a good balance between energy density, power output, and thermal stability.	▪ **Cost**: The reliance on nickel and cobalt can make NMC batteries more expensive and subject to market fluctuations. ▪ **Environmental Concerns**: Like lithium-ion batteries, the extraction of nickel and cobalt raises ethical and environmental issues.

Source: Secondary and Frost and Sullivan compilation

Each battery technology has its own set of advantages and disadvantages, making them suitable for different applications. As the demand for energy storage solutions continues to grow, ongoing research and development will likely lead to improvements in these technologies, addressing current limitations and enhancing their performance. Understanding these factors is crucial for making informed decisions in both consumer and industrial contexts.

New Battery Tech

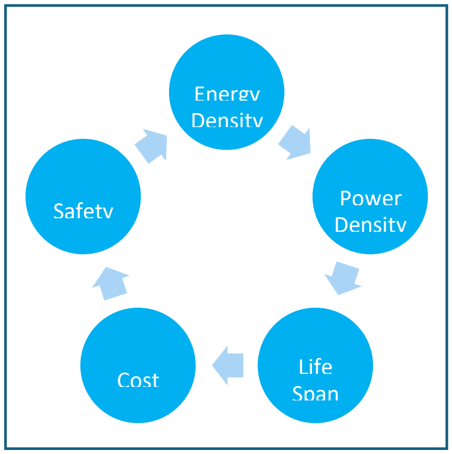


Illustration compiled by Frost and Sullivan, Source - Various

Latest developments in new battery technology provides a range of improvements over conventional battery technologies, such as:

- Improved specific energy and energy density.
- Longer lifetime
- Better safety / less flammable
- Require less time to be fully charged.
- Reduced levelized cost of energy (LCOE)

Energy Density - Energy density is also known as volumetric energy density (Wh/L) or gravimetric energy density, which is defined as specific/gravimetric energy (Wh/kg) in technical terms. These two values are associated directly to the amount of energy that can be stored per unit volume or mass. The weight and size of batteries are of critical importance to adoption in EV and stationary energy storage applications.

Power Density - Battery power density is the amount of energy released by a battery when it is discharged within a given capacity. Specific power, like specific energy, refers to the amount of energy produced per unit of mass.

Charging rate - Charging rate is a term used to describe the amount of power required to charge a device (C-rate). The discharge power of a battery measures how much energy it can produce at any given moment, while the C-rate embodies how fast a battery can be fully charged.

Life Span - A battery's capacity decays with the amount of charge and discharge cycles, showing how long it will last. A battery should be reused (second life applications) or recycled once it has degraded to a point when it is no longer suitable for its intended application.

Cost - The cost of battery is usually defined on a per kWh basis and is the key focus in achieving EV cost parity with internal combustion engine (ICE) vehicles as a battery pack system is the most expensive single component of an electric vehicle (EV).

Safety - Because of the flammable liquid electrolyte and the release of thermal energy when the cathode material ‘fatigues' after a certain number of cycles, battery safety is a concern. The rising concerns over battery safety could inhibit the wide adoption of EVs and batteries for energy storage applications.

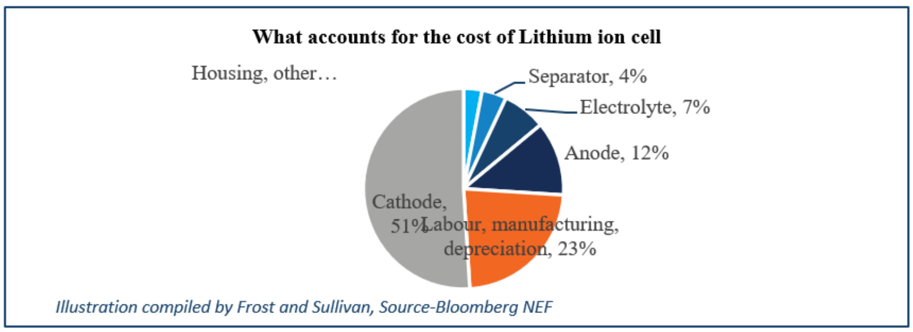
Before we delve further into the current and upcoming battery technologies, let’s first look at the anatomy of batteries. The table below lists out the key parts of a battery and its functions:

Key Parts of a battery

Battery components	Typical composition	Function
Cathode	Lithium, Nickel, Cobalt, Manganese, Aluminium, Iron, and Phosphate	Contributing Li-ions through the channel of electrolyte and electrons to be stored at anode side

Anode	Graphite, Silicon (Si)	Keeping Li-ions stored when battery is charged and releasing Li-ions and electrons back to cathode when discharged
Separator	Polyethylene (PE)	Keeping cathode and anode materials separated while allowing Li-ions capable of travelling between them
Current collector (Cathode)	Aluminium (Al)	Collecting electrons generated from the electrochemical reaction at the cathode side while preventing it from being oxidized by cathode materials
Current collector (Anode)	Copper (Cu)	Collecting electrons generated from the reaction at the anode side while preventing it from being oxidized by anode materials
Electrolyte	Solvents (EC, DMC, DEC, EMC, PC, and etc.); Salts (LiPF6, LiClO4, LiBF4, and etc.)	Providing Li-ions with a good conductivity while maintaining a good thermal stability and a wide operable voltage window

The overall approximate cost breakdown by component of a battery is given below



1. **Anode Materials**
   - Graphite: The primary material used for anodes in lithium-ion batteries. Pricing for natural and synthetic graphite can fluctuate based on mining practices and demand from various industries, including automotive and electronics. As of early 2025, prices for graphite can range from $1,000 to $2,500 per ton depending on purity and type.
   - Silicon: Increasingly used to enhance energy density in anodes. Silicon prices have been volatile, with costs around $2,000 to $4,000 per ton, influenced by supply chain factors and technology adoption.
2. **Cathode Materials**
   - Lithium Iron Phosphate (LFP): Known for safety and longevity, LFP is generally less expensive, with prices around $10 to $20 per kilogram.
   - Lithium Manganese Iron Phosphate: is an advanced lithium-ion battery cathode material that combines the thermal stability and safety of LFP (Lithium Iron Phosphate) with the higher voltage output of manganese. The price of LMFP is approx. 28% more expensive than LFP.
   - Nickel Manganese Cobalt (NMC): Widely adopted in EV batteries. The composition of NMC affects pricing, and it can range from $15 to $40 per kilogram, influenced by nickel and cobalt market trends.
   - Lithium Cobalt Oxide (LCO): Commonly used in consumer electronics. The price of cobalt has traditionally been high, with costs for LCO cathodes reaching up to $30 to $50 per kilogram due to cobalt's market fluctuations.
3. **Electrolytes**

- Electrolytes are critical for ion transport within the battery. Prices can vary significantly based on composition (liquid vs. solid) and the presence of additives. Common lithium salts like lithium hexafluorophosphate ($LiPF_6$) can cost approximately $100 to $300 per kilogram.
- These are essential for preventing short circuits between anode and cathode. Made from materials like polyethylene or polypropylene, separators can cost between $0.5 to $1.5 per square meter, depending on thickness and quality.

4. **Separators** These are essential for preventing short circuits between anode and cathode. Made from materials like polyethylene or polypropylene, separators can cost between $0.5 to $1.5 per square meter, depending on thickness and quality

Improvements in new battery technology can be achieved in a huge range of different ways and focus on several different components to deliver certain performance characteristics of the battery. While there are various paths that battery technology evolution could take, based on secondary sources and F&S analysis it has defined three new alternatives to lithium-ion batteries in the table below.

Three new alternatives to lithium-ion batteries

Current Conventional Li-ion	**Next-generation 1 GrSi Anode / Hi-Ni Cathode:**	**Next-generation 2 Solid State Battery (SSB)**	**Next-gen 3: Sodium-ion**
Most favourable technologies for today's EV and stationary energy storage applications	Most likely to be adopted on light vehicle EVs that require longer ranges and fast charging.	Key technology to eliminate battery fire concerns and deliver moderate performance improvements. Solid-state technologies are likely to take at least five more years to reach commercial scale	Low-Cost Stationary Storage & Budget EV. Sodium-ion technologies are likely to take at least five more years to reach commercial scale
Cathode material: NMC 532, NMC 622, NCA, or LFP	Cathode material: NMC 811 or NCA 90, LMFP	Cathode material: NMC 811, NCA 90, LNMO (high voltage)	Cathode: Prussian Blue, Layered Oxides
Anode material: artificial graphite or natural graphite	Anode material: natural/artificial graphite with SiOx	Anode material: graphite with large amount of pure Si or Limetal	Anode: Hard Carbon
Electrolyte: carbonate based liquid organic solvents	Electrolyte: carbonate based liquid organic solvents	Electrolyte: ceramic, polymer or sulphur based solid electrolyte	Electrolyte: Liquid Organic/Aqueous
Separator: Polymer thin films	Separator: Polymer thin films	Separator: as part of solid-state electrolyte	Separator: Polymer Films
Current collector: Cu and Al foils	Current collector: Cu and Al foils	Current collector: Cu and Al foils	Current Collector: Al Foils

*Li-metal anode SSBs are niche (limited to premium EVs due to cost). Sodium-ion is prioritized over Li-metal for mass-market adoption.

While lithium-ion (Li-ion) batteries currently dominate the market, alternative technologies are gaining attention. Sodium-ion batteries, for instance, emerging as a promising alternative due to the abundance and accessibility of sodium resources. They offer potential cost advantages and enhanced safety profiles, making them suitable for applications such as compact urban electric vehicles and stationary energy storage. However, sodium-ion batteries currently have lower energy densities compared to Li-ion batteries, which may limit their widespread adoption unless technological advancements are achieved.

Evolving New Battery Technologies

The landscape of battery technology is rapidly evolving, driven by the need for more efficient, safer, and sustainable energy storage solutions. As the demand for electric vehicles (EVs) and renewable energy systems grows, researchers and companies are exploring various innovative battery technologies that promise to revolutionize the industry will take a minimum of 5 years approx. to commercialize these new battery technologies as mentioned below.

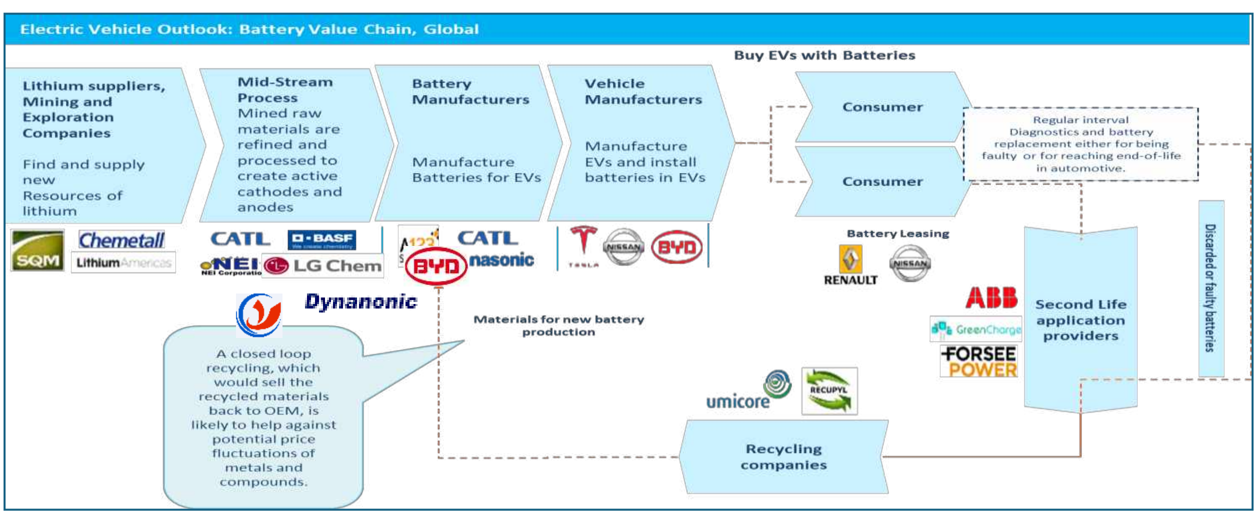
Key Innovations in Battery Technology

1. **Solid-State Batteries**:
Solid-state batteries are emerging as a leading candidate for the next generation of energy storage. Unlike traditional lithium-ion batteries, which use liquid electrolytes, solid-state batteries utilize solid electrolytes. This design can potentially enhance energy density, improve safety by reducing flammability risks, and allow for faster charging times. Companies like **Quantum Scape** are at the forefront of this technology, focusing on lithium metal as a promising material for solid-state batteries.
2. **Lithium-Sulfur Batteries**:
Lithium-sulfur (Li-S) batteries are gaining attention due to their high theoretical energy density, which could significantly surpass that of conventional lithium-ion batteries. These batteries use sulfur as a cathode material, which is abundant and inexpensive. However, challenges such as cycle life and efficiency need to be addressed before they can be commercially viable.
3. **Sodium-Ion Batteries**:
As an alternative to lithium-ion technology, sodium-ion batteries are being developed to utilize sodium, which is more abundant and less expensive than lithium. These batteries are particularly appealing for large-scale energy storage applications, as they can provide a cost-effective solution for grid storage while reducing reliance on lithium.
4. **Seawater-Based Batteries**:
IBM Research has introduced a new battery chemistry that utilizes materials extracted from seawater. This innovative approach aims to create batteries that are free of heavy metals, cheaper to produce, and capable of faster charging with higher energy density. Such advancements could make batteries more sustainable and accessible

5. **Emerging Chemistries**:
Research is ongoing on new chemistries beyond lithium-ion, including magnesium-ion and aluminum-ion batteries. These alternatives could offer advantages in terms of energy density, cost, and environmental impact. The ongoing research aims to overcome the limitations of current technologies and provide more sustainable options for energy storage

Details on Battery Chemistry including various chemistries, including value chain (Global)

The growth in EV sales is pushing up demand for batteries, continuing the upward trend of recent years. Demand for EV batteries reached more than 750 GWh in 2023, up 40% relative to 2022, though the annual growth rate slowed slightly compared to in 2021-2022. Electric cars account for 95% of this growth. Globally, 95% of the growth in battery demand related to EVs was a result of higher EV sales, while about 5% came from larger average battery size due to the increasing share of SUVs within electric car sales. The United States and Europe experienced the fastest growth among major EV markets, reaching more than 40% year-on-year, closely followed by China at about 35%. Nevertheless, the United States remains the smallest market of the three, with around 100 GWh in 2023, compared to 185 GWh in Europe and 415 GWh in China. In the rest of the world, battery demand growth jumped to more than 70% in 2023 compared to 2022, because of increasing EV sales.



Source: Frost and Sullivan Analysis

Rising EV battery demand is the greatest contributor to increasing demand for critical metals like lithium. Battery demand for lithium stood at around 140 kt in 2023, 85% of total lithium demand and up more than 30% compared to 2022; for cobalt, demand for batteries was up 15% at 150 kt, 70% of the total. To a lesser extent, battery demand growth contributes to increasing total demand for nickel, accounting for over 10% of total nickel demand. Battery demand for nickel stood at almost 370 kt in 2023, up nearly 30% compared to 2022.

Turmoil in battery metal markets led the cost of Li-ion battery packs to increase for the first time in 2022, with prices rising to 7% higher than in 2021. However, the price of all key battery metals dropped during 2023, with cobalt, graphite and manganese prices falling to lower than their 2015 to 2020 average by the end of 2023. This led to an almost 14% fall in battery pack price between 2023 and 2022, despite lithium carbonate prices at the end of 2023 still being about 50% higher than their 2015 to 2020 average. The last year in which battery price experienced a similar price drop was 2020.

Over the last five years, LFP has moved from a minor share to the rising star of the battery industry, supplying approx. 28.2% of EV demand globally by capacity in 2024, about double the share recorded in 2020. LFP production and adoption is primarily located in China, where two-thirds of EV sales used this chemistry in 2023. The share of LFP batteries in EV sales in Europe and the United States remains below 10%, with high-nickel chemistries still most common in these markets. The share of LFP batteries in the global EV market is projected to rise sharply, with expectations that they will capture a significant portion of the market in the coming years. Reports indicate that LFP batteries could dominate the market, driven by their affordability and the growing demand for budget-friendly electric vehicles. Companies like Tesla are already incorporating LFP batteries into their lower-cost models, recognizing the benefits of reduced material costs and improved thermal stability. Elon Musk has indicated that Tesla's future battery strategy may involve a higher proportion of iron-based batteries, which aligns with the increasing focus on LFP technology. Stellantis has highlighted LFP batteries as a key component in their strategy to produce more affordable vehicles for the middle class. This approach not only helps in reducing production costs but also makes EVs more accessible to a broader consumer base, which is essential for mass adoption. As the automotive industry continues to evolve, the forecast for LFP battery adoption remains optimistic. With increasing investments in battery technology and production capabilities, mainstream OEMs are well-positioned to leverage LFP batteries to meet growing consumer demand for electric vehicles. Renault's Ampere has partnered with LG Energy Solution (LGES) and CATL to establish a robust supply chain for LFP batteries in Europe. This collaboration aims to enhance the efficiency and competitiveness of their battery production processes Several models from both the Renault and Alpine brands will be equipped with LFP batteries. This integration is planned to cover all of Renault's battery needs until 2030, indicating a long-term commitment to this technology. VW is developing less expensive electric models, such as the ID.1 and ID.2, with the latter expected to feature an LFP battery option. The company has committed to building six battery factories by 2030, which will support the production of various battery chemistries, including LFP. This move is part of VW's broader strategy to enhance its battery supply chain.

Further declines in battery cost and critical mineral reliance might come from sodium-ion batteries, which can be produced using similar production lines to those used for lithium-ion batteries. The need for critical minerals like nickel and manganese for sodium-ion batteries depends on the cathode chemistry used, but no sodium-ion chemistries require lithium. Similarly to LFP, sodium-ion batteries were initially developed in the United States and Europe, but today the announced sodium-ion manufacturing capacity in China is estimated to be about ten times higher than in the rest of the world combined. Manufacturing capacity outside China is still at the laboratory or pilot scale.

Battery Capacity Share for electric vehicles sales by chemistry and region 2019 to 2030

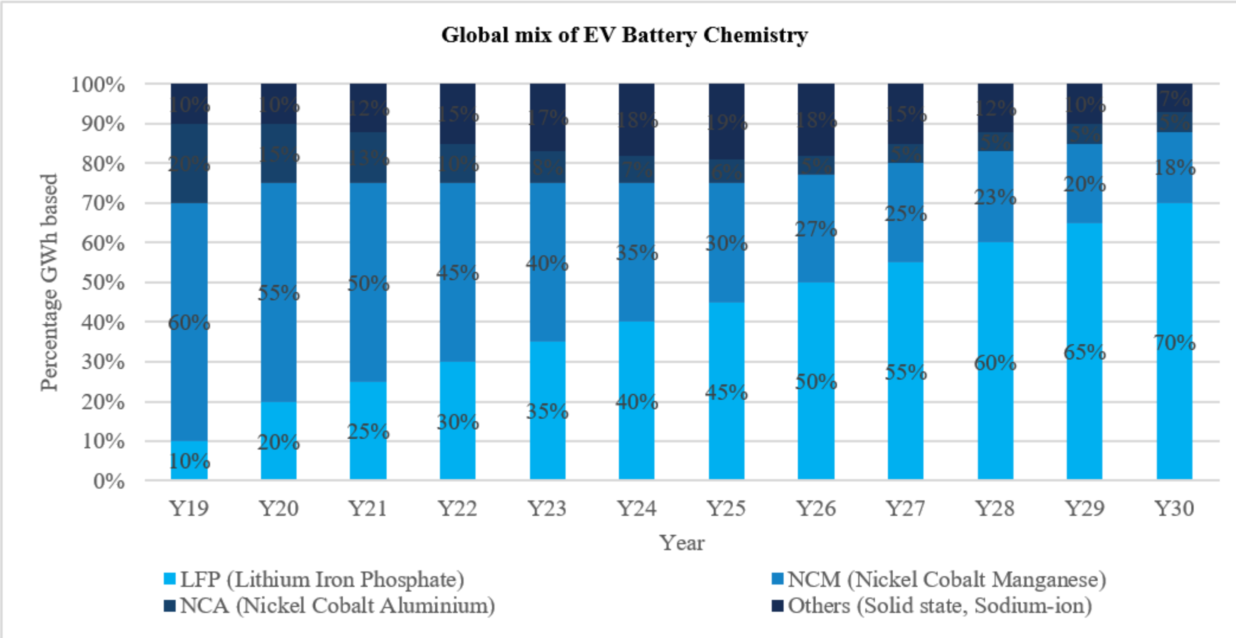


Illustration compiled by Frost and Sullivan, Source: Secondary

As a subsidiary of Sudeep Pharma, Sudeep Advanced Materials builds on decades of experience in producing iron phosphate for food and infant nutrition. The company leverages the expertise of its parent company, Sudeep Pharma, to develop a sustainable manufacturing process for iron phosphate for Lithium Iron Phosphate (LFP) Cathode. With a streamlined supply chain and experience in large-scale production, the company is committed to delivering quality materials.

Key Success Factors	SUDEEP ADVANCED MATERIALS
Sustainable Process	Integrate eco-friendly Advanced Materials into the production process, demonstrating Company's commitment to environmental responsibility.
Enhanced Performance	Superior quality and consistency of Materials, leading to reliable and high-performing Battery and Energy Storage Systems.
Low Environmental Impact	Minimising Environmental footprint by utilizing Sustainable and Greener Materials, a key differentiator in today's market.
Streamlined Operations	Existent and consistent supply with exceptional quality control, ensuring a reliable supply for your production needs.

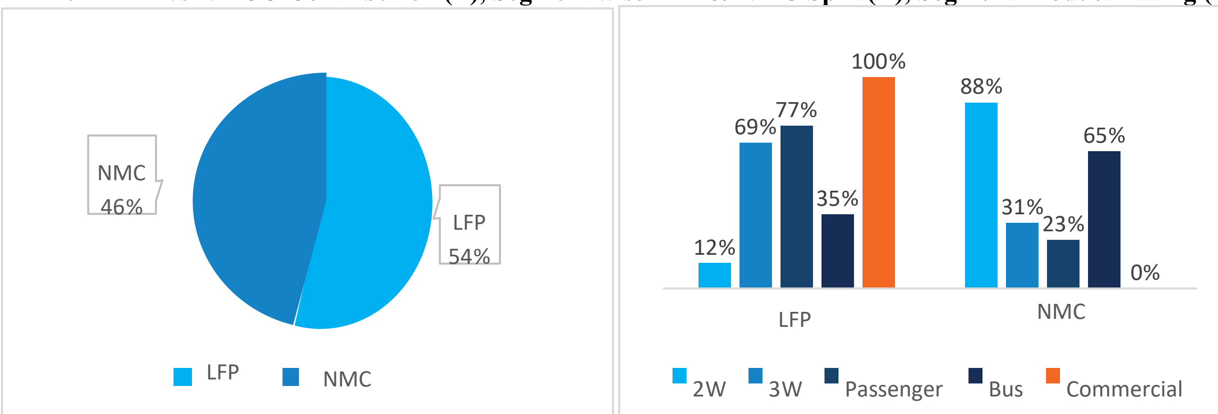
Source- Company, F&S Analysis

Details on Battery Chemistry including various chemistries, including value chain (India)

The Indian battery market is estimated to reach a CAGR of 16.80% at the end of 2029 from USD 7.20 billion in 2024. India lithium-ion battery market generated revenue of US$ 5,116.4 Million in 2023 and is estimated to reach US$ 30,860.6 million by 2032 with a CAGR of 22.1% during the forecast period 20242030.

Indian market is, therefore, going upwards due to the strategic initiatives by the Indian government, primarily in the form of the FAME II scheme that has allocated ₹ 10,000 crores to the EV ecosystem as well as PLI Scheme for the Advanced Chemistry Cell battery storage, which provides an incentive of ₹ 18,100 crores to spur domestic manufacturing. These policies are crucial in India's ambitious targets of having 30% of vehicles running on electricity by 2030, thereby further catapulting the need for lithium-ion batteries. Besides this, the consolidation of renewable energy, where India aims to achieve 450 GW capacity by 2030, is further augmenting the need for lithium-ion as an energy storage solution. Contributing massively to the lithium-ion battery market of India, the country's ever-booming consumer electronics market is one of the largest in the world. Lithium-ion batteries power every gadget, from smartphones to laptops. Considering the market, corporate giants like Tata Chemicals, Reliance Industries, and Mahindra Electric are routing investments into battery manufacturing and research work which has improved India's manufacturing capabilities.

2024 LFP vs NMCO Contribution (L), Segment wise LFP & NMC Split (R), Segment Product Rating (B)

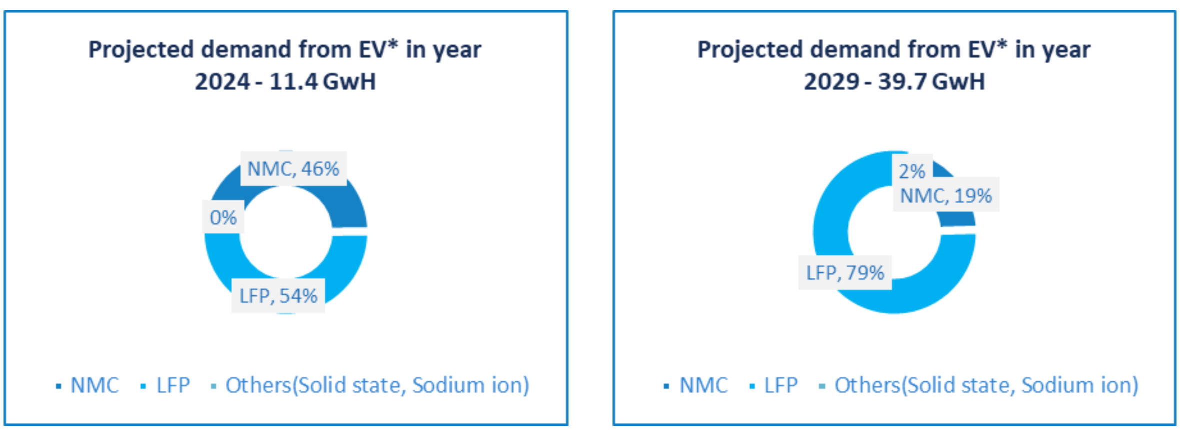


India shares of split by LFP and NMC

*Source: F&S analysis, * Projected for Cy 2024*

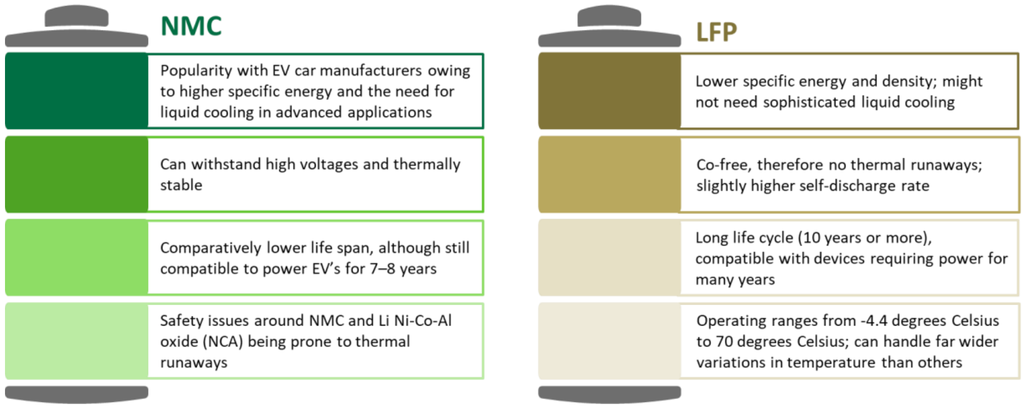
Based on the above exhibit following inferences are derived -

1. LFP hold around 54% contribution in the current demand from electric vehicles. It has already touched approximately >70% contribution in 3W cargo and Passenger segments. In current scenario Buses and 2W still hold majority of share for NMC battery chemistry.
2. In the subsequent table the current product rating of interest from buyer side is displayed. This info is gathered basis the current offering from majority of players in the electric vehicle manufacturing space. (Note- for 3W only Cargo industry players have been considered as in e-rickshaw majority players are using Lead acid battery)



*Source: Frost and Sullivan Analysis; *Projected for CY 2024*

A massive shift from NMC to LFP is visible in next 5 years due to key factors such as cost of production, low risk of thermal runaway, longevity i.e. approx. 5000 cycles, climate suitability as LFP performs better compared to NMC in high temperature which is suitable for Indian market, reduced dependency on import of critical minerals like cobalt and nickel, existing battery manufacturers in India have setup LFP production line supporting local ecosystem and LFP batteries are preferred for budget EV's due to their longer life cycle and low risk of thermal runaway.



Source: Frost & Sullivan

These bring out a major question:

Why shift to LFP will happen?

- LFP batteries are cheaper to produce due to the absence of expensive critical minerals like cobalt and nickel.
- LFP batteries are more stable and have a lower risk of thermal runaway.
- The difference in energy density is decreased at a pack level due to the increased safety and higher packing density of LFP
- LFP batteries have a longer cycle life (around 3,000 to 5,000 cycles) compared to NMC batteries.
- LFP batteries perform better in high-temperature conditions, making them ideal for India's tropical and hot climate.
- LFP batteries use locally sourced materials like iron and phosphate, reducing reliance on imports of critical minerals like cobalt and nickel.

Key Trends shaping the global battery market.

Global battery demand is shaped by several prominent trends. First, the shift toward decarbonization has made the EV and ESS markets central to battery demand. Governments across regions have implemented stringent emission reduction targets, with incentives like the U.S. Inflation Reduction Act (IRA) and the EU's ROO, both of which encourage local battery production and reduce reliance on imported cells. Second, there is a notable move toward supply chain localization and vertical integration, with key players like Tesla, CATL, LG Chem, and BYD expanding their control over materials, refining, and cell production. Furthermore, battery recycling is emerging as a vital segment within the industry, driven by concerns over raw material scarcity and the desire for sustainable battery lifecycle management.

The rapid growth of LFP batteries as a trend can be attributed to several key factors:

Safety: LFP batteries are known for their exceptional safety characteristics. Compared to other lithium-ion battery chemistries, LFP batteries are more thermally stable and less prone to thermal runaway, making them a safer option for various applications, especially in electric vehicles.

Material Availability and Low Cost: The raw materials used in LFP batteries, such as lithium, iron, and phosphate, are more widely available and less expensive than the materials used in other lithium-ion battery types. This contributes to the overall lower cost of LFP batteries, making them an attractive option for manufacturers and consumers.

Growing Adoption: The LFP battery market is experiencing rapid growth, with major automakers like Tesla, Volkswagen, Ford, and Toyota either incorporating or considering the use of LFP batteries in their electric vehicles.

Regional Insights: China, USA, India, Europe and India

South Korea, China, and Japan currently dominate the global battery market. Key battery cell manufacturers in China , South Korea and Japan account for 90% of the world market.

The four leading battery cell manufacturers in China are:

1. CATL (Contemporary Amperex Technology Co., Limited); 256 GwH
2. BYD (Build Your Dreams) ;1 135 GwH
3. LG Energy Solution (Note: LG Energy Solution is originally South Korean but has significant operations in China); 90 GwH

The three prominent battery cell manufacturers in South Korea are:

1. Samsung SDI; 27 GwH
2. LG Energy Solution: 21GwH
3. SK On – 20 GwH

The three major battery cell manufacturers in Japan are:

1. Panasonic; 12 GwH
2. GS Yuasa; 290 MwH

When it comes to battery technology and production capacity, the United States (approximately 23 GwH) and European Union (100 GwH) are far behind than China.

China has a more integrated battery production system compared to the United States or Europe, as it plays a leading role in the early stages of the supply chain. Currently, China accounts for nearly 90% of the global cathode active material manufacturing capacity and over 97% of the anode active material manufacturing capacity. Outside of China, only South Korea (9%) and Japan (3%) have a notable share in cathode material production.

Battery supply chains vary based on different chemistries. China produces almost 100% of the world's LFP batteries and more than 75% of lithium nickel manganese cobalt oxide (NMC) and other nickel-based batteries, while South Korea contributes around 20%. In China, LFP batteries are the most used in electric cars, whereas NMC batteries are more widely used in Europe and the United States.

Four major battery cell manufacturers in China hold a significant share of the global market, creating tough competition for other regions. This dominance presents a major challenge for the U.S. and European auto industries, which are working to close the gap. In response, Western automakers are increasing investments in advanced battery technologies to differentiate themselves from Chinese competitors. Additionally, many have formed joint ventures (JVs) and partnerships with Chinese OEMs to accelerate technological advancements and gain access to the Chinese market more quickly.

United States

The United States has experienced significant growth in its battery manufacturing sector, driven by favourable policies such as the Inflation Reduction Act (IRA), which offers substantial incentives for domestic battery production and the sourcing of raw materials. Leading companies, including Tesla and General Motors (GM), are at the forefront of this expansion, focusing on increasingly lithium iron phosphate (LFP) batteries and high-energy-density nickel-manganese-cobalt (NMC) for electric vehicles (EVs). In 2024, the U.S. battery market reached a valuation of approximately $23.9 billion and is projected to grow at a compound annual growth rate (CAGR) of around 12.5%, potentially reaching $75 billion by 2033. This trajectory positions the United States as a prominent battery production hub in North America.

Despite these advancements, the U.S. continues to trail behind China in terms of production capacity and technological development. Major players in the U.S. market, such as Tesla, Panasonic, and SK Innovation, hold a smaller market share compared to their Chinese counterparts. To mitigate reliance on foreign supply chains, the U.S. is investing heavily in domestic battery production. According to Argonne National Laboratory, battery cell production in North America is expected to exceed 1,200 gigawatt-hours (GWh) per year by 2030, sufficient to supply batteries for 12 to 15 million new EVs annually. Several significant battery manufacturing plants are planned across the United States, primarily in the Midwest and Southeast regions. States such as Michigan, Nevada, Georgia, Kentucky, and Tennessee are each projected to have more than 100 GWh of annual lithium-ion cell production by the end of the decade.

Notable developments include the U.S. Department of Energy finalizing a $9.63 billion loan to BlueOval SK, a joint venture between Ford Motor Company and SK On, to construct three new battery manufacturing plants in Tennessee and Kentucky.

Europe

Europe’s battery market is shaped by stringent emissions regulations and the European Union’s emphasis on supply chain autonomy. To reduce reliance on imports and enhance local capabilities, European automakers such as Volkswagen and Daimler are heavily investing in domestic battery production. Additionally, the EU has committed €127 billion to battery-related projects as of 2021, with a further €382 billion expected to establish a self-sufficient battery industry by 2030. This level of investment could generate an annual added value of €625 billion by 2030.

To meet rising demand and comply with the European Union’s ROO regulations, leading battery manufacturers are rapidly establishing production facilities across the region. For instance, InoBat and Gotion High Tech have partnered to develop a 20 GWh electric vehicle battery plant in Europe, with construction starting in 2024 and full-scale production targeted by 2026. Similarly, Basquevolt plans to invest over €700 million in a facility in Spain’s Basque Country, aiming to achieve a production capacity of 10 GWh by 2027. These developments align with the EU’s regulatory framework and reinforce the region’s commitment to localizing the EV supply chain. Complementing these initiatives, CATL is setting up a battery plant in Spain to supply Stellantis, while EVE Energy is establishing a facility in Hungary to serve BMW -further underlining the strategic shift toward regionalized manufacturing in support of Europe’s electrification goals.

Despite these advancements, Europe still lags China in terms of scale and technology. However, the region is making significant progress. 111 industrial battery projects, including 20 battery cell gigafactories, are currently under development across EU member states. By end of 2025, the EU is expected to meet 69% of its battery demand, increasing to 89% by 2030. This will enable the production of batteries for up to 11 million electric vehicles per year, strengthening Europe's position as a key player in the global sustainable battery market.

South Korea

South Korea is a strong contender in the EV battery market, with major companies like LG Chem and Samsung SDI leading the way. South Korean firms currently own about 75% of the manufacturing capacity in Europe, with LG's plant in Poland being particularly significant. However, South Korean manufacturers face pressure to innovate and diversify their battery technologies to compete with Chinese rivals.

Middle East

The Middle East is currently less prominent in the EV battery value chain. While there are initiatives to explore battery production and renewable energy integration, the region has not yet established a significant foothold in the global EV battery market. However, Middle East is witnessing a significant surge in the deployment of BESS, driven by the increasing integration of renewable energy sources and the need for grid stability. Countries such as Saudi Arabia and the United Arab Emirates (UAE) are at the forefront of this transformation. In Saudi Arabia, the BESS market generated a revenue of USD 197.6 million in 2023 and is projected to reach USD 1,693.2 million by 2030, reflecting a CAGR of 35.9%. The commercial sector was the largest revenue-generating application in 2023, while the residential segment is anticipated to experience the fastest growth during the forecast period. Similarly, the UAE's BESS market was valued at USD 324.1 million in 2023 and is expected to grow to USD 3,073.5 million by 2030, with a CAGR of 37.9%. The commercial application segment dominated in 2023, and the residential sector is projected to register the fastest growth moving forward.

India

India’s battery market is smaller compared to the other regions except middle east, it is expected to experience rapid growth with a value of approximately USD 1.6 Billion in 2024 to approximately USD 5 to 6 Billion at a projected CAGR of approximately 25 to 26% by 2029. This growth is supported by government initiatives like the PLI scheme, which aims to build a domestic battery manufacturing ecosystem to reduce dependency on imports and support the “Make in India” agenda. Having an ambitious goal for EV adoption—80% of two-wheeler and three-wheeler vehicles, 70% of commercial cars, 40% of buses, and 30% of private cars sales be electric by 2030 (NITI Aayog and Rocky Mountain Institute, 2019). India is pushing for stronger domestic EV adoption, with a target of 30% EV market share by 2030. The number of batteries EVs sold in India almost three times in 2022 (0.44 Million), compared to 2021 (0.14 Million), and electric car sales in 2023 were double sales during 2022.India’s focus remains on affordable LFP batteries for two- and three wheelers EVs and ESS applications for grid stability. Companies including Amara Raja and Tata Chemicals (Large institution with capital to self-fund projects) are expanding their battery production capacity, while new partnerships with global players are anticipated to accelerate domestic technology development. Lithium-Ion battery market is highly competitive, with many manufacturers operating in India. Some of the key players in the market are as below:

List of Players in India

Exide Industries Limited	Livguard Energy Technologies Pvt. Ltd.
Amara Raja Batteries Limited	HBL Power Systems Limited
Su-Kam Power Systems Limited	Samsung SDI India Pvt. Ltd.
Luminous Power Technologies Pvt. Ltd.	LG Chem India Pvt. Ltd.
Okaya Power Pvt. Ltd.	TATA Chemicals Limited
Hero Electric Vehicles Pvt. Ltd.	Indian Oil Corporation Limited (IOCL)
Mahindra Electric Mobility Limited	A123 Systems India Pvt. Ltd.
Panasonic India Pvt. Ltd.	Reliance Industries Ltd.
Ola Electric Mobility Pvt.	

Incentives and Market Dynamics

IRA for USA

The Inflation Reduction Act contains a variety of tax credits and other measures designed to encourage the sale of EVs and the use of domestic parts and materials throughout the automotive industry. Many of these changes focused on section 30D of the Internal Revenue Code. This section dates back to the Energy Improvement and Extension Act of 2008, when it established a new clean vehicle tax credit of up to $7,500 for the purchase of plug-in EVs and has undergone a variety of changes since.

As the IRA became law just over halfway through 2022, many of its measures took effect on January 1st, 2023. That includes several additional changes to section 30D. First, the IRA repealed the existing production cap on the new clean vehicle tax credit. Before the IRA, the tax credit included a limit of 200,000 EVs per OEM. Once past that limit, additional units were not eligible for the tax credit. At the time of the IRA passing, both Tesla and GM had already reached the cap, meaning their vehicles were no longer eligible. Toyota and other OEMs were rapidly approaching it as well. As of January 1st, 2023, this restriction no longer applies, making Tesla and GM EVs eligible again.

The original $7,500 tax credit now consists of two distinct tax credits of $3,750 each, with vehicle models potentially qualifying for both, one, or neither. The EV batteries must meet specific sourcing requirements for critical minerals to be eligible for one tax credit and battery components for the other.

EV batteries must have 40 percent of the critical minerals contained within them sourced from the US or its free trade partners to remain eligible for the tax credit. For battery components, 50 percent must be manufactured or assembled in North America. However, these are only the initial values for 2023. The IRA also established a series of scheduled increases for both criteria.

Another change to the federal tax credit for electric cars 2023 brought with it is the inclusion of commercial vehicles. The IRA added section 45W to the Internal Revenue Code, establishing tax credits for commercial vehicles. Tax credits are available for up to 30 percent of the vehicle value, up to $7,500 for vehicles under 14,000 lbs and $40,000 for vehicles above 14,000 lbs.

This tax credit is only available up to 15 percent of the vehicle value if the vehicle is gas or diesel-powered (i.e., hybrid electric vehicles). The critical mineral and battery component requirements that affect consumer vehicles do not apply to commercial vehicles. Organizations across the supply chain are seeking out solutions to meet new sourcing requirements. OEMs and auto suppliers already achieve excellent return on investment with the right EMS to handle other EHS needs, and they now have to hope their current providers can meet their needs or look elsewhere. While these new requirements pose supply chain traceability and sourcing challenges for OEMs and automotive suppliers, the shift toward domestic production introduced new opportunities for manufacturers at every level of the supply chain.

The Advanced Manufacturing Production Credit (section 45X) is another major component of the IRA's amendments to the Internal Revenue Code. It established a wide range of clean and renewable energy tax credits, covering everything from solar and window power to carbon capture and smart grid technology. The program also includes substantial tax credits for the production of EV batteries.

Section 45X establishes four distinct tax incentives for domestic EV battery production, allowing manufacturers to claim up to:

- 10 percent of the cost of critical mineral production
- 10 percent of the cost of electrode active material production
- $35 per kWh of battery cell production
- $10 per kWh of battery module assembly

To qualify for these tax incentives, manufacturers must carry out the specific production or assembly activity within the United States. Looking at production and assembly credits for 2023's top-selling US electric vehicles alone, it is clear that the Advanced Manufacturing Production Credit will be a major incentive to move EV battery supply chains stateside.

Vehicle	Battery Capacity (kWh)	Maximum Tax Credit (USD)	
		Cell Production	Module Assembly
Tesla Model Y	80.5	2817.5	805
Tesla Model 3	80.5	2817.5	805
Chevrolet Bolt	63	2205	630
Ford Mustang Mach-E	88	3080	880
Volkswagen ID.4	77	2695	770
Hyundai Ioniq 5	77.4	2709	774
Rivian R1S	128.9	4511.5	1289
Ford F-150 Lightning	131	4585	1310
Tesla Model X	100	3500	1000

The IRA has implemented a wide range of tax incentives, direct investment, and other measures to push the US automotive industry toward EV adoption and stronger domestic supply chains. The results over the course of 2022 and 2023 show success in both areas. While the market is too complex to deem IRA tax incentives as the sole cause of growth, EV sales have increased significantly. EVs accounted for 9.1 percent of passenger vehicle sales in 2023, up from 6.8 percent in 2022. Total US EV sales in 2023 reached
1.4 million, a 50 percent increase from 2022.

The US Energy Information Administration forecasts EV sales to account for up to 15 percent of light-duty vehicle sales by 2030 and up to 29 percent by 2050. This outlook arises from current trends and the unprecedented investment in domestic EV production that the IRA has spurred.

Green Deal Industry Plan EU

In February 2023, the European Union presented the Green Deal Industrial Plan, which has four pillars related to progress on net zero-related projects: faster permitting, financial support, enhanced skills, and open trade. The plan also includes provision for the creation of a Critical Raw Materials Act, the proposal for which was issued in March 2023, with a focus on security of supply, extraction and environmental standards, as well as recycling.

Fines for Auto OEMs Not Meeting EV Sales Targets

Automakers are facing stringent regulations regarding EV sales, particularly in the UK, where a new mandate requires that at least 22% of the cars sold by manufacturers must be electric by 2024. If they fail to meet this target, they could incur substantial fines of up to £15,000 per vehicle for each car that falls short of the mandated percentage

This regulatory pressure is part of a broader push to accelerate the transition to electric mobility and reduce carbon emissions.

1. **Financial Implications**:

   The potential fines can accumulate significantly, with estimates suggesting that some manufacturers could face penalties exceeding **£600 million** if they do not comply with the Zero Emission Vehicles (ZEV) mandate. This creates a strong financial incentive for OEMs to ramp up their EV production and sales.

2. **Industry Response**:

   Despite the challenges posed by these regulations, many automakers, including Stellantis and Ford, remain optimistic about their ability to meet these targets and transition to electrified vehicle offerings.

Rules of Origin

ROO regulation is crucial in determining the origin of a product, which affects tariffs and trade agreements. In the context of the automotive industry, these rules are particularly relevant as they dictate how much of a vehicle's components must be sourced from specific regions to qualify for tariff exemptions or reduced tariffs under trade agreements.

1. **Impact on EV Production**: EU's CAM Localization Requirement
   Under the EU-UK Trade and Cooperation Agreement (TCA), EVs must have 50% EU/UK content by value to avoid 10% tariffs. However, stricter interpretations now require CAM—a key battery component—to be produced in the EU to qualify for RoO benefits.
   - EU Regulation (2023): The European Commission's Critical Raw Materials Act (CRMA) mandates that 40% of CAM used in EU batteries must be processed locally by 2030.
   - EU-UK TCA Rules - "Battery cells must contain at least 50% EU/UK content by value, including CAM, to qualify for tariff-free trade."

   Similarly, the US-Mexico-Canada Agreement (USMCA) mandates up to 75% North American content for EVs and batteries to benefit from zero tariffs. In Asia, Japan and South Korea impose origin requirements under their FTAs with the EU, while ASEAN nations apply RoO rules under the Regional Comprehensive Economic Partnership (RCEP). India's, ongoing trade negotiations with the EU, UK, and ASEAN are increasingly incorporating RoO clauses to encourage domestic value addition in advanced cell manufacturing, battery pack assembly, and related EV components, ensuring long-term alignment with emerging global trade norms.

2. **Challenges for OEMs**:
   Compliance with RoO can be complex, especially as supply chains become globalized. Automakers need to navigate these regulations carefully to avoid tariffs that could increase production costs and affect pricing strategies for their EVs.
3. **Strategic Adjustments**:
   To meet RoO requirements, many manufacturers are investing in local supply chains and partnerships to secure the necessary components domestically. This shift not only helps in compliance but also supports local economies and reduces reliance on international supply chains

Export Ban

As of January 2, 2025, China which produces approximately 95% of the LFP batteries for electric LDV's has proposed an export ban on lithium iron phosphate (LFP) technology, which is a significant development in the global battery market. This move is part of a broader strategy by China's Ministry of Commerce to adjust the list of technologies that are prohibited or restricted from export. The proposed restrictions specifically target battery cathode technologies and lithium processing, which are critical components in the production of LFP batteries

Implications of the Export Ban

- **Impact on Global Supply Chains:** The export ban could severely disrupt the supply chains of companies outside of China that rely on LFP technology for their EV production. Many manufacturers in North America and Europe currently depend on Chinese technology and materials, and losing access could lead to production delays and increased costs.

- **Increased Costs for Manufacturers**: With the potential ban, manufacturers may have to shift to alternative battery chemistries, such as nickel manganese cobalt (NMC), which are generally more expensive. This shift could raise the overall costs of EVs, making them less accessible to consumers and potentially slowing down the transition to electric mobility.

- **Technological Development Challenges**: Countries outside of China may face challenges in developing their own LFP technologies. The expertise and infrastructure that Chinese companies have built over the years are not easily replicated, which could lead to a technological lag for manufacturers in other regions.

- **Market Volatility:** The uncertainty surrounding the export ban could lead to volatility in the global battery market. Prices for batteries and raw materials may fluctuate as companies react to the changing landscape, impacting the overall stability of the EV market.

Tariff Structures in Key Regions

1. **North America**: The United States has significantly increased tariffs on imports from China under Section 301. As of April 2025, an additional 34% tariff has been imposed on top of existing duties, bringing the effective tariff rate on lithium-ion batteries and BESS to approximately 82%. These heightened tariffs—part of a broader policy targeting over $370 billion in Chinese imports—are intended to protect domestic manufacturers and secure critical supply chains. However, they are also pushing companies to re-evaluate their sourcing strategies and battery chemistries. As a result, there is growing industry interest in Lithium Iron Phosphate (LFP) technology, which offers a cost-effective and domestically scalable alternative to high-nickel chemistries, helping to offset the increased costs imposed by these tariffs.

2. **Europe**: European countries are also exploring tariffs on imported LFP batteries to encourage local production. For instance, Turkey has introduced a 30% duty on imported LFP products to bolster its domestic energy storage capabilities. This reflects a broader trend in Europe to develop local supply chains and reduce reliance on imports.

3. **Middle East**: The Middle East currently has less established tariff structures related to EV batteries, but as the region seeks to develop its renewable energy and battery production capabilities, it may implement tariffs to protect emerging local industries.

4. **South Korea**: South Korea has been proactive in securing its battery supply chain, but specific tariff structures on LFP technology have not been widely reported. The country is focused on maintaining competitiveness against Chinese manufacturers while fostering domestic production.

Biosecure Act

The BIOSECURE Act is a legislative proposal aimed at restricting U.S. government contracts with certain biotechnology companies, particularly those based in adversarial nations such as China, Russia, Iran, and North Korea. The act seeks to enhance national security by prohibiting executive agencies from entering into contracts or extending loans or grants to companies that have commercial arrangements with what is termed a "biotechnology company of concern"

This legislation reflects growing concerns about the potential risks associated with foreign biotechnology entities, especially in sensitive areas like pharmaceuticals and healthcare.

The act has garnered bipartisan support and is seen as a significant measure that could impact U.S. companies' willingness to engage with foreign biotechnology firms. It is anticipated that the act will soon become law, further shaping the landscape of biotechnology contracting in the U.S.

FEOC Compliance

The United States has established the Foreign Entity of Concern (FEOC) designation to mitigate national security risks associated with foreign involvement in critical sectors, notably the electric vehicle (EV) battery supply chain. This initiative is part of the Inflation Reduction Act (IRA) and the Bipartisan Infrastructure Law (BIL)

Definition and Criteria: An entity is classified as a FEOC if it is –

1. Owned by, controlled by, or subject to the jurisdiction or direction of a government of a foreign country that is a covered nation (i.e., China, Russia, Iran, or North Korea)

2. Incorporated or domiciled in, or has its principal place of business in, a covered nation. (i.e., China, Russia, Iran, or North Korea)

The DOE's final rule clarifies key legal definitions such as "foreign entity," "government of a foreign country," and "subject to the jurisdiction or control of," to ensure that automakers, battery manufacturers, and grant recipients can comply with eligibility requirements. Vehicles containing battery components or critical minerals sourced from FEOCs will not qualify for the $7,500 Clean Vehicle Tax Credit under Section 30D. These restrictions are designed to reduce reliance on adversarial nations and promote domestic or ally-based ("friend-shored") sourcing and manufacturing of battery materials. By enforcing these exclusions, the U.S. aims to build a secure, resilient, and geopolitically aligned supply chain for clean energy technologies. While India does not have a direct equivalent to the U.S.'s FEOC framework, it has instituted regulations to oversee foreign contributions and investments, aiming to protect national interests.

1. Foreign Contribution (Regulation) Act (FCRA), 2010:

Administered by the Ministry of Home Affairs, the FCRA regulates the acceptance and utilization of foreign contributions by individuals, associations, and companies. Key provisions include:

- **Registration Requirement**: Entities must register under the FCRA to receive foreign contributions.
- **Utilization of Funds**: Funds must be used strictly for the purposes specified during registration.
- **Reporting Obligations**: Detailed accounts and annual returns must be submitted, disclosing sources and amounts of foreign contributions.
- **Prohibition on Certain Entities**: Political parties and organizations of a political nature are prohibited from receiving foreign contributions.
- **Penalties for Non-Compliance**: Violations can lead to cancellation of registration, fines, and imprisonment.

2. Foreign Exchange Management Act (FEMA), 1999:

FEMA governs **foreign** exchange transactions and aims to facilitate external trade and payments while promoting the orderly development of the foreign exchange market in India. Key aspects include:

- **Regulation of Foreign Investments**: Outlines procedures for foreign direct investment (FDI), including sectors where FDI is prohibited or restricted.
- **Monitoring of Capital Flows**: Regulates capital account transactions to ensure alignment with India's economic policies.

While the U.S.'s FEOC framework specifically targets entities associated with certain foreign governments to prevent potential threats to national security, India's FCRA and FEMA focus on regulating foreign contributions and investments to protect national interests.

India's approach is more generalized, aiming to ensure transparency and accountability in foreign funding and investments across various sectors. In contrast, the U.S. FEOC compliance is more targeted, focusing on specific countries and sectors deemed sensitive.

Sustainable Materials and Low Carbon Emission in Battery Manufacturing

Manufacturers are increasingly focusing on sustainable materials and low carbon emissions in the production of batteries, particularly for EVs. This shift is essential to mitigate the environmental impact associated with battery production, which has been a significant concern despite the lower emissions during the operational phase of EVs.

Key Strategies for Sustainable Battery Manufacturing

1. **Sustainable Sourcing of Raw Materials**: Companies are prioritizing suppliers that adhere to sustainable practices in sourcing raw materials. This includes ensuring that materials are obtained from environmentally responsible sources and that the supply chain is optimized to minimize transportation emissions

2. **Use of Recycled Materials**: One of the most effective ways to reduce the carbon footprint of battery production is by utilizing recycled materials instead of virgin raw materials. This approach not only decreases the demand for mining new materials, which is energy-intensive, but also minimizes the overall environmental impact associated with extraction and processing

3. **Alternative Battery Chemistries**: Manufacturers are exploring alternative battery chemistries, such as sodium-ion batteries (SIBs), which can offer lower greenhouse gas (GHG) emissions during production compared to

traditional lithium-ion batteries (LIBs). Research indicates that SIBs can achieve a significant reduction in climate impacts, making them a promising option for sustainable battery technology.

4. **Improving Production Processes**: The production of batteries typically requires high temperatures (800 to 1,000 degrees Celsius), which are often achieved by burning fossil fuels, contributing to CO2 emissions. Manufacturers are investing in technologies that allow for lower-temperature processing or the use of renewable energy sources in their production facilities. This transition can significantly reduce the carbon emissions associated with battery manufacturing.

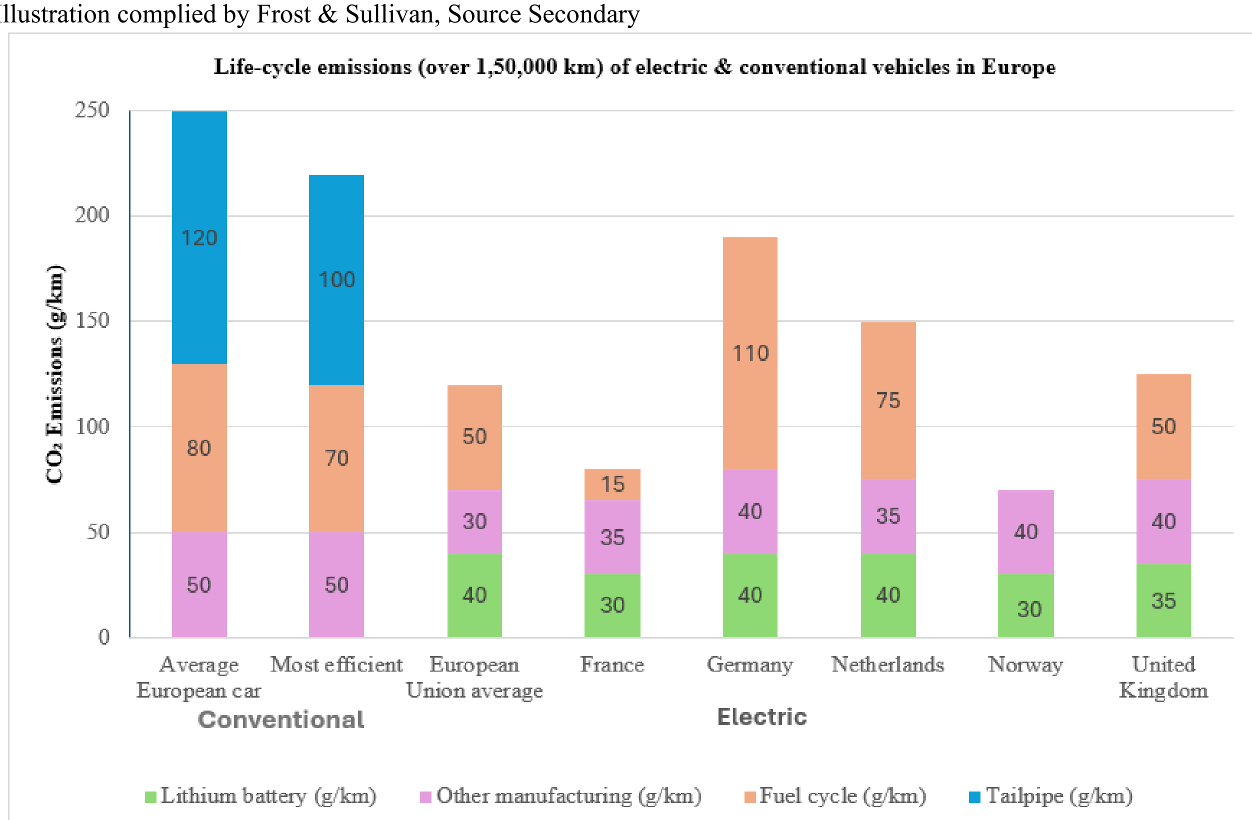
5. **Carbon Capture Technologies**: Some manufacturers are exploring innovative solutions such as carbon nanomaterials derived from CO2 to enhance battery production. This approach not only helps in reducing the carbon footprint but also contributes to the development of new materials that can improve battery performance.

Environment norms / Carbon emission norms around battery manufacturing

Current Environmental Regulations

1. **Bharat Stage Emission Standards (BSES):** While primarily focused on vehicle emissions, the Bharat Stage norms indirectly influence battery manufacturing by setting stringent limits on the overall emissions from vehicles, including those powered by electric batteries. The latest standards (BS-VI) require significant reductions in pollutants, which encourages manufacturers to adopt cleaner technologies in battery production as well.
2. **National Electric Mobility Mission Plan (NEMMP):** Launched in 2013, this initiative aims to promote electric vehicles in India. It includes guidelines for battery manufacturing that emphasize sustainability and the reduction of carbon footprints. The plan encourages the use of renewable energy sources in the production process to minimize emissions.
3. **Battery Waste Management Rules:** The Ministry of Environment, Forest and Climate Change (MoEFCC) has established guidelines for the disposal and recycling of batteries. These rules aim to ensure that battery manufacturing and disposal do not lead to environmental degradation, thereby promoting a circular economy in battery usage.

Illustration complied by Frost & Sullivan, Source Secondary



Source: Frost and Sullivan Analysis

Carbon Emission Concerns

1. **High Carbon Footprint:** The production of lithium-ion batteries is associated with a significant carbon footprint. Reports indicate that manufacturing these batteries can emit up to 74% more CO2 compared to conventional vehicles, raising concerns about the sustainability of electric vehicles in the short term
2. **Future Emission Targets:** As the industry evolves, there is a push for manufacturers to reduce emissions associated with battery production. Some leading companies are setting ambitious targets to lower emissions to below 20 kg CO2e/kWh, which would represent a substantial improvement over current practice
3. **Impact of Cleaner Energy:** The carbon intensity of the electricity used in battery manufacturing plays a crucial role in determining overall emissions. A shift towards cleaner energy sources for electricity generation could significantly reduce the carbon footprint of battery production in India

In March 2023, the European Union proposed the Net Zero Industry Act, which aims to meet 40% of the European Union's needs for strategic net zero technologies with EU manufacturing capacity by 2030. These technologies explicitly include battery and storage technologies, and for batteries the aim is for nearly 90% of the European Union's annual battery demand to be met by EU battery manufacturers, with a combined manufacturing capacity of at least 550 GWh in 2030, in line with the objectives of the European Battery Alliance. These announcements came just as CO2 standards for car sales over 20302035 tightened under the Fit for 55 packages.

Scheme to Promote Manufacturing of Electric Passenger Cars in India (SPMEPCI) – India's new EV Policy's entails the following eligibility criteria and incentives on offer:

- Minimum investment of ₹ 41.5 billion (US$500 million) required, with no maximum limit on investment.
- Manufacturing timeline set at three years to establish facilities and commence commercial production of EVs, with a mandatory target of achieving 25 percent domestic value addition (DVA) by the third year and 50 percent DVA by the fifth year.
- Customs duty of 15 percent (as applicable to CKD units) with a minimum cost, insurance and freight (CIF) value of US$35,000 and above, for a five-year period, contingent upon setting up manufacturing facilities within three years.
- The duty foregone on the total number of EV allowed for import would be limited to the investment made or ₹ 64.84 billion, whichever is lower. A maximum import limit of 40,000 EVs at the rate of not more than 8,000 per year will be permissible for investments of US$800 million or more. The carryover of unutilized annual import limits, however, will be permitted.
- Investment commitments must be backed by a bank guarantee, which will be invoked in case of noncompliance with DVA and minimum investment criteria.

India has implemented several policies to promote EV manufacturing and adoption, as well as battery production, aiming to establish the country as a leader in sustainable mobility. The Faster Adoption and Manufacturing of Hybrid and Electric Vehicles (FAME) scheme, currently in its second phase (FAME II), offers incentives to boost the adoption of electric two-wheelers, three-wheelers, buses, and passenger vehicles. As of January 31, 2024, under FAME II, ₹5,790 crore has been disbursed as subsidies for the sale of 1,341,459 electric vehicles. Additionally, the Production Linked Incentive (PLI) scheme supports domestic manufacturing of EV components, including batteries and electronics. The National Electric Mobility Mission Plan (NEMMP) focuses on demand creation, research and development, and infrastructure development to position India as a global hub for EV manufacturing.

In the Union Budget for Fiscal 2025, presented on February 1, 2024, the government allocated significant funds to support EV and battery manufacturing and adoption. A notable initiative is the Electric Mobility Promotion Scheme (EMPS) 2024, launched with an outlay of ₹500 crore for a four-month period from April 1, 2024, to July 31, 2024. This scheme aims to accelerate the adoption of electric two-wheelers and three-wheelers by providing financial incentives to buyers.

Furthermore, the budget extended customs duty exemptions on the import of capital goods and machinery required for manufacturing lithium-ion cells for EV batteries until March 31, 2024, to encourage domestic production. These measures reflect the government's commitment to fostering a robust EV ecosystem and reducing reliance on imported components.

Global EV Vehicle Sales and BESS Capacity

The global EV market was valued at USD 500.48 billion in 2023, with projections indicating significant growth to USD 786.2 billion in 2024 and further to USD 1,084.0 billion by 2029, reflecting a CAGR of 6.63% over this period. This growth is being driven by major automotive manufacturers, including Tesla, Volkswagen, and BYD, who are expanding their EV fleets and investing in cutting-edge technologies such as autonomous driving and connected car solutions. However, despite this strong growth trajectory, the industry faces notable challenges, including the need for a robust charging infrastructure, consumer concerns over range anxiety, and the relatively high costs of EVs compared to traditional internal combustion engine (ICE) vehicles.

The global BESS market has entered a period of accelerated growth, with annual deployments expected to expand at a CAGR of 15.4% from 2023 to 2029, reaching 1896 GwH ($121 Billion Capex) and a cumulative capacity of 2605 GwH. Grid-scale batteries are expected to account for 70 to 80% of these deployments. In the short to mid-term, growth will be concentrated in China, North America, and Europe. However, by 2035, other regions, including India, South Asia, East Asia, Australia, New Zealand, the Pacific, and Latin America, are projected to emerge as key destinations for BESS investments. Several factors are driving this expansion, including lower costs of solar and battery technologies, the push for domestic content, rapid growth in electric mobility, and increasing transparency on environmental, social, and governance (ESG) factors. As the market matures, the focus is shifting toward increasing efficiency, profitability, and sustainability. Innovations in artificial intelligence (AI) and analytics-based solutions are playing a transformative role in enhancing battery performance, improving manufacturing efficiency, optimizing energy trading, and promoting circular economy initiatives.

Following are the key End user segments –

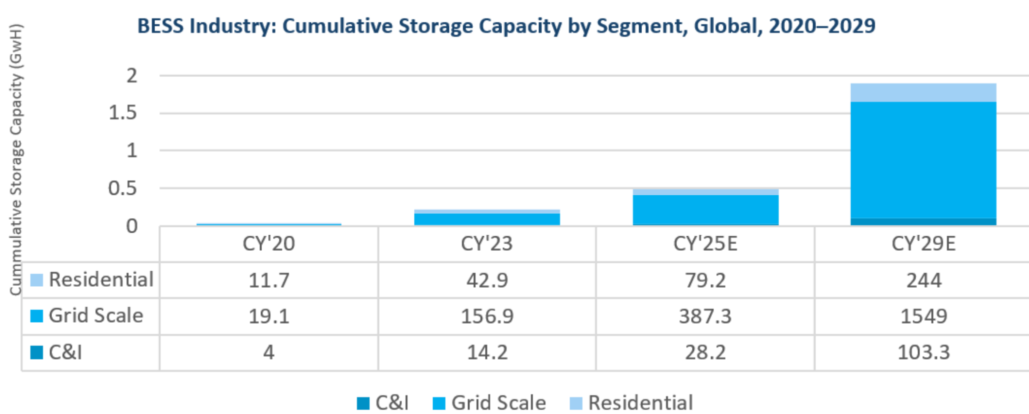
Grid Scale	C&I	Residential
ABB	ABB	Alpha ESS
BYD	BYD	BYD
CATL	CATL	Enphase
Envision	Chint	Panasonic
LG Energy Solution	Siemens	Huawei

Note - The list is not exhaustive, individual technology reports consider more companies

Grid Scale BESS - This segment covers electrochemical storage systems connected in front of the meter (FTM), typically owned by utilities, independent power producers, grid aggregators, power distribution companies, and transmission system operators. The segment excludes off-grid systems. Although size is not a criterion in the scope, grid-scale BESSs typically have power capacities above 0.5 MW and can reach several hundred MW. The scope includes standalone BESSs and systems collocated with power generation plants.

C&I BESS - This segment covers BTM electrochemical storage systems at commercial, industrial, and institutional facilities. It excludes residential and off-grid systems. While size is not a criterion in the scope, C&I BESSs typically have power capacities above 30 kilowatts (kW) and can reach several MW. The scope includes standalone BESSs and systems collocated with distributed generation power plants (generally solar PV).

Residential BESS - This segment covers BTM electrochemical storage systems at homes. It excludes off-grid systems. While size is not a criterion in the scope, residential BESSs typically have energy capacities below 15 kilowatt-hours (kWh). The scope includes standalone BESSs and systems collocated with distributed solar PV but excludes portable batteries.



Source: Frost and Sullivan Analysis

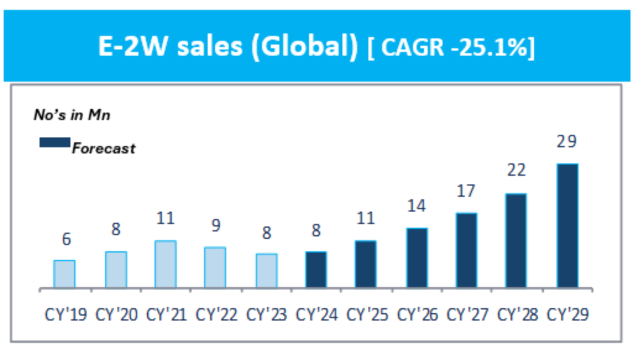
In 2023, BESS annual installations saw an unprecedented jump, more than doubling the power capacity deployed in 2022 to reach 46.55 GW. The growth of grid-scale deployments in China (which has led in new FTM BESS installations since 2022) and the higher adoption of residential storage in Europe (the leading BTM region) largely drove this uptick. China, North America, and Europe still dominate the global landscape, representing 90.1% of annual installations, and will continue to be the leading regions. However, longer-term development will be more diversified, with India and South Asia, East Asia, and Latin America gaining greater prominence, owing to developing support schemes and Renewable energy growth. Throughout the forecast period, the grid-scale segment will continue to prevail, accounting for approximately 70% to 80% of annual additions. Residential and C&I will follow.

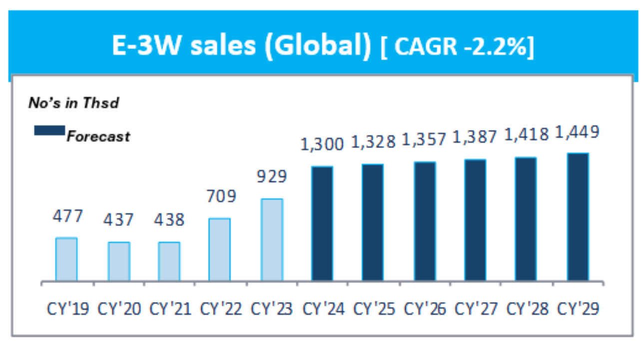
Globally cell pricing seemed to change with new battery plants dedicated to the energy storage sector in China beginning operations starting 2023. This shift turned the energy storage systems battery cell market from a deficit into a surplus, pushing prices down. Other factors contributing to cell price reductions in 2023 were:

• Lower commodity prices, especially lithium.
• Growth in the market share of LFP batteries, which are cheaper than NMC batteries.
• Slower growth in EV adoption

The average price for battery cells dropped by 20% to a record low of $107/kWh in 2023, while the average pack price dropped by 14% to a record low of $139/kWh. Technology and energy density improvements at the DC block level also contributed to the drop in pack price. Prices are lowest in China, a crowded market with intense competition, followed by North America and Europe. Ongoing investments in R&D, manufacturing process improvements, and supply chain capacity expansion will help advance battery technology and reduce costs during the next decade. Because battery cells can range from 40% to 50% of the total grid-scale BESS investment composition, the decrease in battery cell price will have an impact on the BESS market.

Global E2W Sales and E3W sales





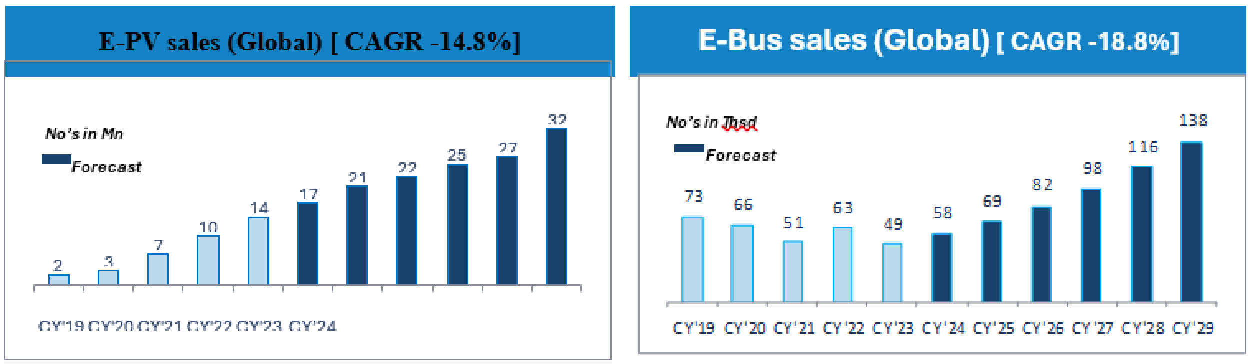
Source: Frost and Sullivan Analysis

The global market for electric two-wheelers (2Ws) contracted by 18% in 2023, continuing a decline from the previous year, largely attributed to supply chain disruptions stemming from China's pandemic restrictions. China, which dominates the global electric 2W market, saw a 25% reduction in sales, significantly impacting the global market landscape. Electric 2/3Ws accounted for only 13% of sales globally in 2023, yet they represent the most electrified segment within road transport, with approximately 8% of 2/3Ws globally being electric. China led in 2023, with over 30% of its 2/3W sales being electric (down from around 50% in 2022), followed by India with an 8% share and ASEAN countries with 3%.

Electric car sales worldwide continued to soar in 2023, with nearly 14 million new registrations, bringing the total number of electric cars on the road to 40 million. This figure represents a 35% increase from 2022, with 3.5 million more cars sold than the previous year, demonstrating more than a sixfold increase over 2018 figures. Notably, weekly electric car registrations exceeded 250,000, surpassing the annual total from a decade prior in 2013. EVs accounted for around 18% of all cars sold globally in 2023, an increase from 14% in 2022 and only 2% in 2018, underscoring a robust growth pattern as electric car markets mature.

China registered 8.1 million new electric cars in 2023, marking a 35% year-over-year increase. This surge in EV sales was the primary driver for growth in the overall car market, which saw an 8% decline in conventional internal combustion engine (ICE) car sales, while overall market growth remained positive at 5%. The United States also experienced significant growth, with new EV registrations reaching 1.4 million in 2023, a 40% increase over 2022 levels, although this growth rate was slower than in preceding years. Europe, likewise, witnessed substantial growth, with new EV registrations reaching nearly 3.2 million, a 20% increase from 2022. Within the European Union, 2.4 million EVs were registered, with Germany joining China and the U.S. as the third country to record half a million new battery electric car registrations within a single year, as EVs comprised 18% of total car sales, with an additional 6% being plug-in hybrids.

Global E-PV and E-Bus Sales in Million Units

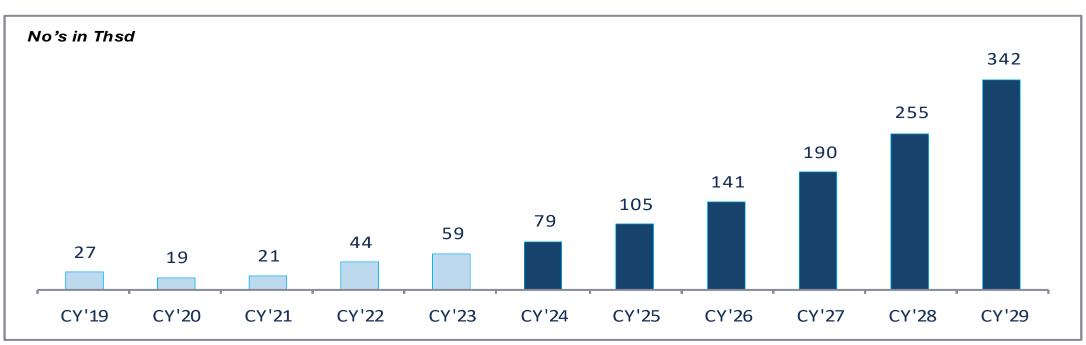


Source: Frost and Sullivan Analysis

In 2023, approximately 50,000 electric buses were sold worldwide, accounting for 3% of total bus sales and bringing the global electric bus stock to around 635,000. While this share remains low, especially in emerging markets and developing economies, city buses are considered highly suitable for electrification due to their predictable driving patterns and shorter daily travel distances, factors that have spurred growth in electric bus adoption. In the European Union, electric buses made up 43% of city bus sales in 2023, showcasing progress toward a target of 100% zero-emission city bus sales by 2035. Progress is also evident in emerging economies, where the added benefits of electric buses, such as reduced air pollution and enhanced access to public transportation, are driving increased adoption.

The electric truck segment also achieved notable growth, with global sales rising 35% in 2023 to surpass electric bus sales for the first time, reaching approximately 54,000 units. China remained the largest market for electric trucks, accounting for 70% of global sales in 2023, though its share declined from 85% in 2022. European electric truck sales nearly tripled in 2023, reaching over 10,000 units and surpassing a 1.5% share of total truck sales. In the United States, sales also tripled, although electric trucks still represent less than 0.1% of total truck sales at 1,200 units. Strong policies, including the European Union's CO2 standards for heavy-duty vehicles (HDVs), which target a 90% emissions reduction by 2040, and the U.S. heavy-duty emissions regulation, are expected to continue supporting electric truck growth, with projected zero-emission vehicle (ZEV) shares of up to 60% by 2032 across various segments. Outside of China, emerging markets are also advancing, with India's NITI Aayog launching the Electric Freight Accelerator for Sustainable Transport to drive collaboration between government and private sector stakeholders. This initiative has spurred commitments from 16 major manufacturers and logistics companies, who collectively aim to deploy 7,750 electric freight vehicles by 2030, reflecting growing momentum in EV adoption across the global transportation sector.

Global E Truck Sales (In thousand Units)



Source: Frost and Sullivan Analysis

Indian Vehicle Numbers and Value: 2W, 3W, PV, Buses, Trucks

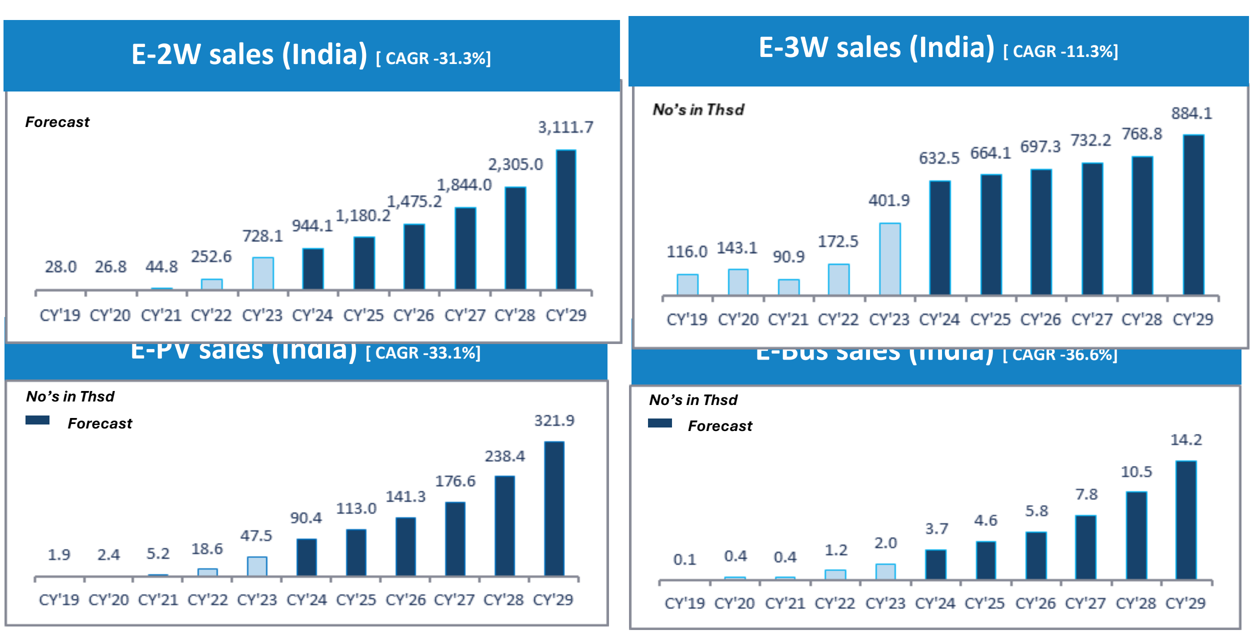
India's EV market is witnessing rapid expansion, underpinned by government incentives, increasing environmental awareness, and advancements in EV technologies. Central to this growth is the Faster Adoption and Manufacturing of Hybrid and Electric Vehicles (FAME) scheme, which exemplifies India's commitment to promoting EV adoption and transforming the transportation landscape toward sustainability and innovation. In 2023, India's EV sales rose by an impressive 49.25%, reaching 1.52 million units, highlighting the sector's potential despite its early development stage. Projections indicate that the Indian EV market will grow from USD 23.38 billion in 2024 to USD 113.99 billion by 2029, achieving a CAGR of 37.7%. The country has set ambitious targets to achieve a 30% EV sales share in private cars, 70% in commercial vehicles, 40% in buses, and 80% in two-wheelers and three-wheelers by 2030, translating to an anticipated 80 million EVs on Indian roads by that time. Supporting this goal, the 'Make in India' initiative aims to foster a fully localized EV manufacturing ecosystem.

As of calendar year ("**CY**") 2023, more than half of India's three-wheeler passenger segment has transitioned to electric, with adoption rates remaining stable between 2022 and 2023 as both ICE and electric three-wheeler segments experienced parallel growth. In the cargo segment, EVs accounted for approximately 41% of total three-wheeler sales, with an annual adoption increase of around 10%. This growth has been fuelled in part by the booming logistics and e-commerce sectors, where major companies such as Flipkart and Amazon have partnered with original equipment manufacturers (OEMs) like Magenta Mobility and Mahindra to support zero-emission last-mile delivery initiatives. Apart from going green initiative this also helps the e-retailers in lowering their operating cost. Flipkart has already deployed 8 EVs in Hyderabad, 10 in New Delhi, and 30 e-bikes in Bangalore as part of its efforts to cut down on carbon emissions Electric two-wheeler (E2W) adoption grew by only 0.9% in CY2023, although year-over-year sales for E2Ws increased by 35%. The limited increase in penetration despite strong sales can be attributed to similar growth in both E2W and ICE two-wheeler sales within the same period.

Electric bus sales increased by 38% in CY2023. However, the overall adoption rate for electric buses appeared to decrease due to a significant 90% rise in sales of ICE buses, which overshadowed the growth of EV buses. In terms of electric car adoption, the segment has seen slower progress, lagging other EV types. This slow adoption rate can be attributed to factors such as limited availability of economically priced models, high upfront costs, and the absence of specific incentives or subsidies for personal EVs under the FAME-II program, which primarily focuses on public and commercial transport sectors.

To further accelerate EV adoption, the Indian government launched the Electric Mobility Promotion Scheme in 2024, allocating a budget of USD 60.18 million (₹ 500 crore) for a limited operational period from April 1 to September 30, 2024. This scheme is designed to reinforce green mobility initiatives and stimulate domestic EV manufacturing. It targets the support of 372,215 EVs, specifically focusing on two-wheeler (E2W) and three-wheeler (E3W) segments. The scheme's support includes incentives for 333,387 E2Ws and 38,828 E3Ws, which comprise 13,590 e-rickshaws and e-carts along with 25,238 three-wheelers in the L5 category, all of which are equipped with advanced batteries. Through this initiative, the government aims to enhance adoption in these segments, bolstering India's position as a growing market for electric mobility and setting the foundation for broader EV adoption across various vehicle types.

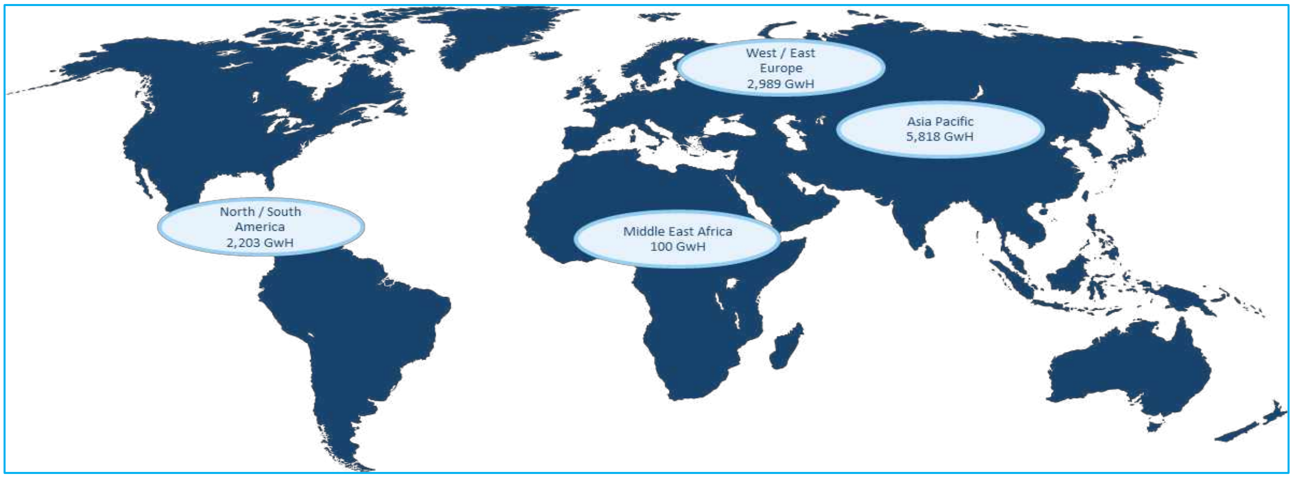
India E-vehicle Sales (In thousand Units)



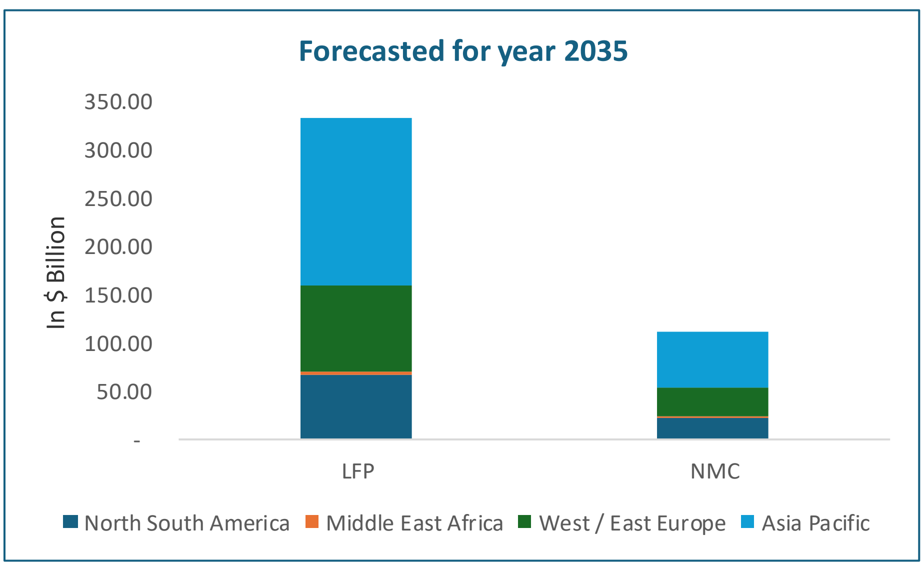
Source: Frost and Sullivan Analysis (Estimates presented in this report are based on predefined criteria and assumptions. These are subject to change based on evolving regulatory frameworks and market conditions)

Global Battery requirement numbers and value- 2W, 3W, PV, Buses, Trucks

The Automotive Battery Market size is estimated at USD 93.27 billion in 2024, and is expected to reach USD 237.28 billion by 2029, growing at a CAGR of 20.53% during the forecast period (2024 to 2029). Globally rising demand for sustainable transportation and cleaner energy has engaged the demand for battery electric vehicles.



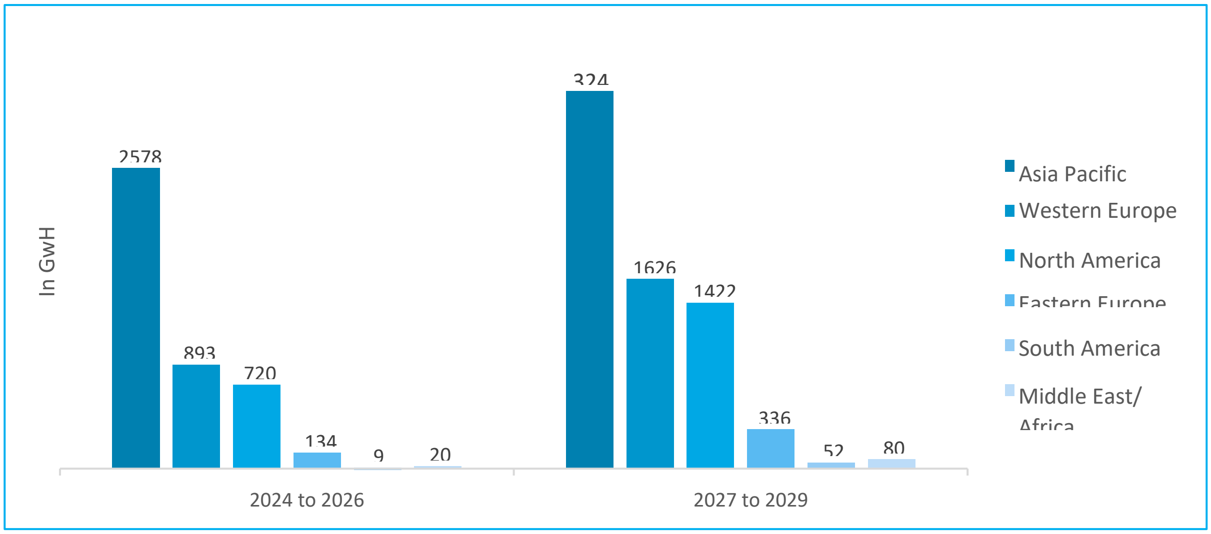
Source: Frost and Sullivan analysis, the demand is calculated basis BEV vehicles which is supported to be the highest contributor for battery demand globally. Forecasted for year 2035



Source: Secondary and Frost and Sullivan compilation and analysis, the market is calculated basis BEV vehicles which is supported to be the highest contributor for battery demand globally. Forecasted for year 2035

Globally rising demand for sustainable transportation and cleaner energy has engaged the demand for battery electric vehicles. Consumer constraints such as vehicle range, greater upfront prices, limited model availability, and lack of knowledge are being solved by promotional activities and government legislation. These variables will have an impact on the demand for electric vehicles, which will drive the target market. In addition to this, an increase in the global battery production capacity has helped achieve economies of scale in the automotive battery industry, another major driver for market growth.

Projected Battery Demand (Top Line) by Key Regions by 2029

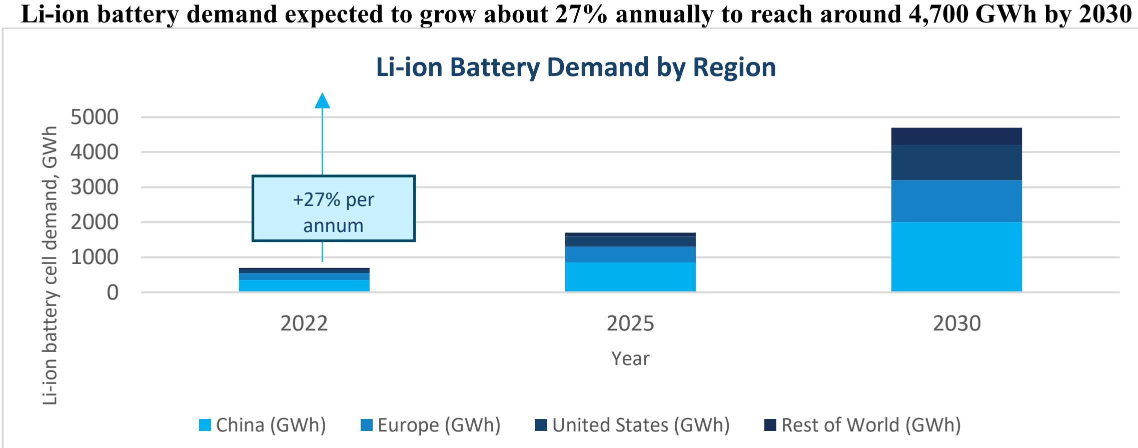


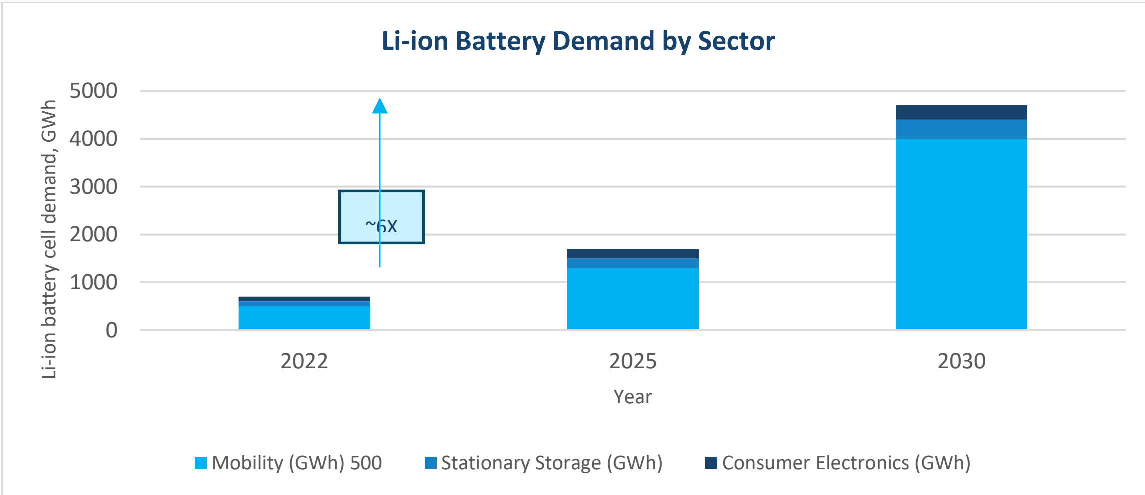
Source: Frost and Sullivan Analysis

Global demand for Li-ion batteries is expected to soar over the next decade, with the number of GWh required increasing from about 700 GWh in 2022 to around 4.7 TWh by 2030. Batteries for mobility_applications, such as EVs, will account for 95% of demand in 2030—about 4,300 GWh; an unsurprising trend seeing that mobility is growing_rapidly. This is largely driven by three major drivers:

- A regulatory shift toward sustainability, which includes new net-zero targets and guidelines, including Europe's "Fit for 55" program, the US Inflation Reduction Act, the 2035 ban of internal combustion engine (ICE) vehicles in the EU, and India's Faster Adoption and Manufacture of Hybrid and Electric Vehicles Scheme.
- Greater customer adoption rates and increased consumer demand for greener technologies (up to 90 percent of total passenger car sales will involve EVs in selected countries by 2030).
- Announcements by 13 of the top 15 OEMs to ban ICE vehicles and achieve new emission-reduction targets.

Li-ion battery demand expected to grow about 27% annually to reach around 4,700 GWh by 2030



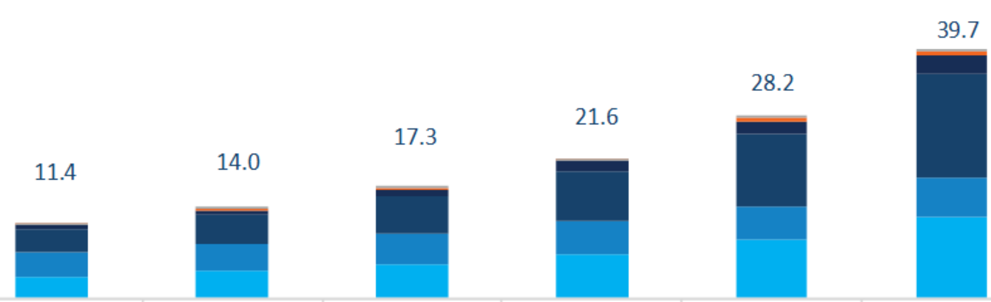


Source: Frost and Sullivan Analysis

Indian Battery requirement numbers and value- 2W, PV, SUV, Buses, Others

At present there are more than 3 million electric vehicles plying on Indian roads, 95% of them being 2Wheelers and 3-Wheelers.The industry volumes fluctuates, mostly depending on the incentives offered by the government. Key players (Ola, Ather, Hero, Tata, Mahindra, etc.) are continuing with the mission and trying to enforce the positive change in the industry. The Industry is ready for take-off but for the incentives it is expected that with EMPS (Electric mobility promotion scheme) 2024 the Industry may further propel towards growth direction (support extended for two-wheeler and three-wheeler vehicles till September 30, 2024). Government of India has been supporting the EV industry through schemes such as FAME and EMPS along with the increased focus on charging infrastructure. The industry players too have been quite optimistic and shown an active interest in the overall EV Charging ecosystem. While EVs are being worked upon by major OEMs, an ecosystem for the development of chargers, charging stations, and other services is steadily being built. India is picking up the pace in setting up the charging infrastructure but not as much as is there in other regions like European Union (EU), USA or China. Country sees a great opportunity with EVs in reducing the Carbon footprint, dependence on crude oil imports, creating jobs.

Cumulative optimistic demand for Lithium-ION across automotive segment till 2029E (In Gwh)



	CY'24	CY'25	CY'26	CY'27	CY'28	CY'29
MHCV	0.0	0.1	0.1	0.2	0.2	0.3
LCV	0.1	0.1	0.2	0.2	0.4	0.6
Buses	0.7	0.9	1.1	1.5	2.1	3.0
Passenger	3.3	4.4	5.9	7.8	11.1	15.9
3W	4.0	4.3	4.6	5.0	5.3	6.3
2W	3.2	4.2	5.4	7.0	9.0	12.6

2W 3W Passenger Buses LCV MHCV

Source: Frost and Sullivan Analysis

Segment Specific Key Takeaways

2W Market

- In Fiscal 2023, around 728,000 E-2W were sold in India accounting for 4.5% of overall 2W sales. In Fiscal 2024, the sales rose to 944,000 accounting for over 5% of overall 2W sales, growing YoY by 30%.
- In the electric two-wheeler segment, electric motorcycles and scooters are popular modes. Till Fiscal 2020, the Indian E2W industry was dominated by low-speed electric scooters (less than 25 km/hr).
- The industry shifted quickly towards high-speed electric two-wheelers post Fiscal 2021 due to the launch of various models in the segment.
- High-speed models are primarily witnessing demand from e-commerce and food/grocery delivery companies.
- Several new companies including Honda, Suzuki, Yamaha, Gogoro, and BMW are entering into Indian E2W market by introducing high-speed electric two-wheelers over coming years.
- Over the last two years, start-ups in the segment have raised more than ₹ 48,000 million (US$ 6000 million) in investment.
- By Fiscal 2029, over 14% of 2W sold in India are envisaged to be electric.

3W Market

- In Fiscal 2023, over 400,000 E-3Ws were sold in India accounting for 46% of all 3W sales. In Fiscal 2024, the sales rose to 632,000 E-3Ws accounting for over 49% of all 3W sales, growing at over 1.5x. It is estimated to reach over 1 million in sales by Fiscal 2030, growing at a CAGR of over 11%.
- The E3W cargo segment is forecast to grow faster as the last-mile delivery ecosystem grows significantly, creating many growth opportunities for E3W commercial applications.
- Many established OEMs (e.g., Mahindra Electric, Piaggio) and start-ups are entering the cargo fleet business and supporting the growing demand for last-mile services in India, boosting the E3W market.
- The latest technology and digitalization trends, emerging platforms, and affordable and convenient financing solutions to boost India's E3W market. New start-ups are emerging with the help of venture capitalists, leading to a highly competitive market.

Passenger Car Market

- In Fiscal 2023, close to 47,500 E-Passenger Cars were sold comprising of 1.2% of all Passenger Car Sales for the year. In Fiscal 2024, sales of electric passenger cars reached over 90,000 accounting for over 2% of all Passenger Car sales, nearly doubling in sales.
- It is estimated to reach over 430,000 units by Fiscal 2030, accounting for about 8% of total car demand.
- Indian OEMs, Tata Motors and Mahindra are taking the lead in the electric car market of the country. Both have plans to launch new models in the next few years.
- Multinationals like Hyundai, Kia, MG, Toyota and Maruti Suzuki also have plans to expand their EV portfolio in India; besides likes of Tesla erstwhile looking to enter the market. Renault is considering building a mass-market electric vehicle in India.
- Lack of charging infrastructure and high initial cost are the inhibiting factors which are making consumers hesitant towards electric cars.

Bus Market

- In Fiscal 23, close to 2,000 E-Buses were sold accounting for 2.4% of all bus sales in India. In Fiscal 2024, this number rose to 3,700 E-Buses accounting for 3.5% of all Bus sales, growing to 1.9x of previous Fiscal sales.
- The sales are expected to reach over 20,000 by Fiscal 2030.
- E-bus market in India is primarily driven by the Government's impetus to public transport electrification towards its sustainable mobility agenda. Per, FAME II scheme incentives for ebus segments of '9m and below' and '9m to 12m' were offered.
- Most e-buses on road or in pipeline have been procured by State Road Transport Undertakings (STRUs), either under the FAME Scheme Phase I and II incentives or independently.
- E-buses are expensive in upfront cost vis-à-vis ICE counterparts, majorly due to the costs associated. large battery capacity
- Private sector accounts for nearly 90% of the registered bus stock in India. However, there has been limited uptake of e-buses by them.
- With the reduction in battery prices and emergence of new operating models, India is expected to emerge as a key e-bus market in the mid-term, owing to the segment demand.

Truck Market

- Light Commercial Vehicles (LCV) Segment < 7.5T and Medium and Heavy Commercial Vehicle (MHCV) Segment 12-16T and > 16T will observe electrification in domestic commercial vehicles market.
- LCV segment is expected to grow at CAGR of 3.6% from 5.42 lakh units in 2024 to 8.04 lakh units in 2035.
- The penetration of E-LCVs is at 0.42% and E- MHCV is at 0.10% i.e. at a very nascent stage and is expected to account for 16% of the overall LCV and MHCV industry by 2035.
- While EVs are being worked upon by major OEMs, an ecosystem for the development of chargers, charging stations, and other services is steadily being built.
- The Government of India has been supporting the EV industry through schemes such as FAME1 and FAME2 with a major focus on charging infrastructure. Gov has clearly indicated its intention to further roll-out FAME 3 which will further propel the segment.
- EV technology being mostly driven by motors and controllers many techs savvy startups have been successful in E2W and similar trend is expected in E-LCVs giving a robust competition to the traditional vehicle manufacturers.

BESS Market

The BESS market in India is witnessing significant growth, driven by the country's ongoing energy transition, increasing reliance on renewable energy, and advancements in battery technologies. With an installed power generation capacity of 442 GW as of Fiscal 2024, India ranks as the third-largest producer and consumer of electricity globally. The Indian government has set an ambitious target of 500 GW of renewable energy capacity by 2030, with 300 GW expected to come from solar energy. This shift necessitates the development of robust energy storage solutions, including grid-connected storage, telecom tower applications, and backup power solutions. Lithium-ion batteries have emerged as the dominant choice for energy storage due to their high energy density, reliability, and long operational lifespan.

The grid-connected BESS market in India is expected to play a crucial role in stabilizing power distribution, particularly as the share of renewable energy, primarily solar and wind, continues to rise. Currently, thermal power accounts for 55% of India's installed capacity, while renewables, including hydro, make up 43%, with solar contributing 19%. Given this transition, pumped storage projects (PSPs) are also being developed to enhance grid stability, with 3.8 GW under construction and an additional 50 GW in the pipeline. PSPs, often referred to as the 'Water Battery', complement modern clean energy systems by providing inertia and balancing power. Additionally, the government, through Solar Corporation of India (SECI), is actively inviting tenders for standalone BESS projects to enhance grid efficiency and energy availability.

In the telecom industry, the rapid expansion of telecom towers, particularly in support of 5G connectivity, has driven increased adoption of energy storage solutions. Over the past six years, India has added 280,000 new telecom towers, bringing the total Base Transceiver Stations (BTS) from 2 million to 2.88 million. Given the high energy requirements and the shift towards fiber-connected towers, telecom companies are transitioning from valve-regulated lead-acid (VRLA) batteries to lithium-ion (Li-ion) batteries. Li-ion batteries are preferred due to their higher energy densities, lower maintenance costs, and ability to operate efficiently across diverse environmental conditions. The market is evolving with battery capacities ranging from 50 Ah to 400 Ah, catering to different telecom requirements. However, most battery packs continue to be imported, with telecom tower companies being the key buyers.

Backup power solutions, including uninterruptible power supply (UPS) and home inverters, form another critical segment for BESS adoption in India. The Indian commercial UPS market, valued at USD 470 million in Fiscal 2024, is projected to grow at 8% CAGR, reaching USD 1.1 billion by Fiscal 2035. Key sectors driving this demand include data centres, IT/ITES, BFSI, manufacturing, and healthcare. The UPS market is segmented into Line Interactive, Single Phase, and Three Phase, with leading suppliers including Vertiv, Schneider, Eaton, Delta, Fuji, and TMEIC. The use of Li-ion batteries in UPS applications, which began in 2016, is gradually increasing, impacting lead-acid battery sales. Li-ion penetration has reached 5% in UPS up to 20 kVA and 25% in UPS above 20 kVA. Additionally, home inverters continue to be a well-established market in India, driven by power reliability concerns and increasing per capita income. While Li-ion-based home inverters have yet to gain widespread adoption due to high costs, growing interest in IoT-enabled smart home solutions is expected to drive future demand.

The future of BESS in India is highly promising, with applications spanning renewable energy integration, telecom infrastructure, commercial UPS, and home inverters. As more domestic manufacturing capacities are established and economies of scale improve, the cost of Li-ion batteries is expected to decline, further accelerating adoption. By Fiscal 2035, Li-ion battery penetration in backup power applications could reach 50% to 70%. The increasing shift toward Total Cost of Ownership (TCO) models, rather than focusing solely on capital expenditure (CAPEX), is driving industries such as data centres, BFSI, and manufacturing to invest in long-term energy-efficient solutions. India's energy storage market is set for exponential growth, backed by technological advancements, policy support, and the push toward energy sustainability.

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 32 for a discussion of the risks and uncertainties related to those statements and also the sections "Risk Factors", "Industry Overview", "Restated Consolidated Financial Information" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" on pages 34, 138, 331 and 430, respectively, as well as financial and other information contained in this Red Herring Prospectus as a whole, for a discussion of certain factors that may affect our business, financial condition or results of operations. Our actual results may differ materially from those expressed in or implied by these forward-looking statements.

*Unless otherwise indicated or unless the context requires otherwise, the financial information included herein is based on our Restated Consolidated Financial Information included in this Red Herring Prospectus. For further information, see "Restated Consolidated Financial Information" on page 331. Further, Sudeep Pharma B.V., our wholly owned subsidiary entered into an agreement for the purchase of 85.00% of the shareholding of Nutrition Supplies and Services (Ireland) Limited ("**NSS**"), dated April 9, 2025, pursuant to which NSS became our Material Subsidiary with effect from May 22, 2025 (the "**NSS Acquisition**"). For further information, see "History and Certain Corporate Matters – Details regarding material acquisitions or divestments of business/ undertakings, mergers, amalgamations or any revaluation of assets, in the last ten years" and "Risk Factors – We have recently undertaken the NSS Acquisition and may undertake similar acquisitions, investments, joint ventures or other strategic alliances in the future, which if unsuccessful, may adversely affect our business, results of operations and financial condition" on pages 302 and 39, respectively. Pursuant to the NSS Acquisition, NSS is a subsidiary of our Company as on the date of this Red Herring Prospectus. Our results of operations for the three months ended June 30, 2025 includes the results of operations of NSS and is accordingly not comparable with our financial performance in other periods. Unless the context otherwise requires, in this section, references to "the Company" or "our Company" are to our Company on a standalone basis and references to "we", "us" or "our" are to our Company on a consolidated basis.*

*Unless otherwise indicated, industry and market data used in this section has been derived from industry publications, in particular, the report titled "Market Overview of Specialty Ingredients, Pharmaceutical Excipients and Battery Chemicals/Energy Storage Systems (Global and India)" dated November 3, 2025 (the "**F&S Report**") prepared and issued by Frost & Sullivan (India) Private Limited, pursuant to engagement letters dated August 23, 2024 and October 14, 2024. The F&S Report has been exclusively commissioned and paid for by us in connection with the Offer. The data included herein includes excerpts from the F&S Report and may have been re-ordered by us for the purposes of presentation. A copy of the F&S Report is available on the website of our Company at https://www.sudeeppharma.com/investor-relations/. Unless otherwise indicated, financial, operational, industry and other related information derived from the F&S Report and included herein with respect to any particular year refers to such information for the relevant calendar year. For further information, see "Risk Factors – Certain sections of this Red Herring Prospectus disclose information from the F&S Report which is a paid report and commissioned and paid for by us exclusively in connection with the Offer and any reliance on such information for making an investment decision in the Offer is subject to inherent risks" on page 59. Also see, "Certain Conventions, Presentation of Financial, Industry and Market Data and Currency of Presentation – Industry and Market Data" on page 31.*

Our Company's financial year commences on April 1 and ends on March 31 of the subsequent year, and references to a particular Fiscal are to the 12 months ended March 31 of that year.

OVERVIEW

We are a technology led manufacturer of excipients and specialty ingredients for the pharmaceutical, food and nutrition industries and are dedicated to contributing to the global healthcare ecosystem. We leverage our inhouse developed technologies for processes such as encapsulation, spray drying, granulation, trituration, liposomal preparations and blending in an effort to drive innovation in our operations. We have established a presence in both, domestic and international markets, including key regions such as the United States, South America, Europe, the Middle East, Africa, and Asia-Pacific.

According to the F&S Report, we are one of the largest producers of food-grade iron phosphate for infant nutrition, clinical nutrition, and the food and beverage sectors, in terms of production capacity with a combined annual available manufacturing capacity of 72,246 metric tons ("**MT**"), as of June 30, 2025. As of the same date, one of our Manufacturing Facilities has been approved by the United States Food and Drug Administration ("**USFDA**") for the manufacture of mineral-based ingredients. According to the F&S Report, we are one of the largest exporters of mineral ingredients for pharmaceutical, food and nutrition industries from India to global markets in terms of volume of products exported during 2024, as of December 31, 2024. Further, as per the F&S Report, we were the only company in India and one of nine companies globally with certification of suitability issued by the Council of Europe ("**CEP**") and written confirmation certification for sale of calcium carbonate as an active pharmaceutical ingredient ("**API**") in the European Union as of June 30, 2025. According to the F&S Report, we are one of the pioneers in India to introduce a product range of liposomal ingredients for nutrient absorption and stability.

Since our inception in 1989, we have expanded our operations from production of excipients to a wide variety of over 100 products in the pharmaceutical, food and nutrition industries, as of June 30, 2025. Our business is primarily structured into two verticals:

- *Pharmaceutical, food and nutrition*. We focus on providing refined, mineral-based single ingredients essential to the pharmaceutical, food, and nutrition industries. Our product portfolio includes key mineral salts such as calcium, zinc, iron, potassium, magnesium, sodium, and copper, which, according to the F&S Report, are integral to a range of health-focused applications. According to the F&S Report, many of these minerals act as excipients, supporting the efficacy and stability of pharmaceutical formulations. We also produce calcium carbonate, which is used as an API for various therapeutic applications. According to the F&S Report, the minerals we produce serve as fortifying agents and additives that boost the nutritional value of staple foods, beverages, baked goods, dairy products, infant nutrition, and dietary supplements, ensuring compliance with regulatory standards and delivering essential nutrients for consumer health. By adhering to rigorous quality and regulatory standards, we aim to ensure product safety, and efficacy across diverse applications.

- *Specialty ingredients.* We conduct this business through our Subsidiary, SNPL and are committed to developing technology-driven, application-specific mineral and micronutrient systems. According to the F&S Report, this entails production of customized ingredients designed to improve functionality, stability, and bioavailability across a wide range of food and nutraceutical applications. Our product portfolio includes micronutrient premixes, encapsulated ingredients, liposomal and spray-dried formats, granulated minerals, and triturated blends, addressing critical needs across functional foods, dietary supplements, infant and clinical nutrition, fast-moving consumer goods ("**FMCG**") and convenience food formulations. We develop these products to address specific formulation or processing objectives. According to the F&S Report, for instance, micronutrient premixes provide enhanced homogeneity and nutrient stability, particularly in infant and clinical formulations; encapsulated ingredients enable controlled release and protection of sensitive APIs; and granulated and spray-dried forms help optimize flowability, reduce dusting, and improve manufacturing efficiency. According to the F&S Report, these specialty ingredients play a key role in enhancing nutritional profiles, texture, and flavour across applications such as fortified dairy, beverages, and bakery products, as well as dietary supplements.

Our focus on scientific precision and quality has helped position us as a trusted partner for customers around the world. As of June 30, 2025, we have served over 1,100 customers, and have built longstanding relationships with marquee customers including Pfizer Inc, Intas Pharmaceuticals Limited, Mankind Pharma Limited, Merck Group, Alembic Pharmaceutical Limited, Aurobindo Pharma Limited, Cadila Pharmaceutical Limited, IMCD Asia Pte. Ltd., Micro Labs Limited, and Danone S.A. Our largest customer accounted for 14.58%, 8.15%, 9.14% and 11.55% of revenue from operations for the three months ended June 30, 2025 and Fiscals 2025, 2024 and 2023, respectively. The average tenure of our relationship with our five largest customers in terms of revenue from operations for the three months ended June 30, 2025 is 7.08 years as of June 30, 2025. For the three months ended June 30, 2025 and Fiscals 2025, 2024 and 2023, 83.17%, 78.25%, 79.84%, and 62.96%, respectively, of our revenue from operations was generated from repeat business with customers (which we calculate as customers with whom we have conducted business during the preceding Fiscal).

We have expanded our global presence to around 100 countries, as of June 30, 2025. In order to capitalize on market opportunities and meet the growing demands of local industries, we have established regional sales offices with dedicated teams in key geographies, including the United States, Europe, United Kingdom and Latin America. Our regional hubs play a crucial role in bridging market gaps, strengthening customer relationships, and driving growth. We have also entered into stocking agreements with third parties to support our international sales, which enable us to expand our market reach and provide localized support to our international customers. By positioning ourselves across multiple continents, we have enhanced our global footprint and ability to deliver localized expertise, with an aim to foster deeper connections with customers and partners in these regions. For further details, see "– *Business Operations – International Business*" on page 279.

We operate three Manufacturing Facilities in Vadodara, Gujarat, with a combined annual available manufacturing capacity of 65,579 MT and covering a total area of approximately 45,784 square meters, as of June 30, 2025. Further, pursuant to our acquisition of NSS as a Material Subsidiary with effect from May 22, 2025, we also have a manufacturing facility in Ireland. Our facilities are equipped with advanced technologies and automation to ensure precise control over manufacturing parameters, consistent product quality, and enhanced purity. Our Manufacturing Facilities are strategically located in proximity to each other to enhance our operational efficiency and maintain seamless coordination across our production lines. Our Manufacturing Facilities hold one or more approvals from USFDA, EXCiPACT, Roundtable on Sustainable Palm Oil, United Nations' World Food Program ("**WFP**"), Food Safety System Certification ("**FSSC**"), World Health Organisation - Good Manufacturing Practices ("**WHO-GMP**"), International Organization for Standardization ("**ISO**"), and Hazard Analysis and Critical Control Points ("**HACCP**"). Additionally, some of our products are certified "Kosher" and "Halal", underscoring our commitment to quality, inclusivity, and regulatory compliance.

We are focused on research and development ("**R&D**") and have two R&D facilities and a team of 41 personnel as of June 30, 2025, including one dedicated R&D facility in Vadodara, Gujarat. We leverage our in-house developed technologies for processes such as encapsulation, spray drying, granulation, trituration, liposomal preparations and blending, and our R&D efforts focus on particle engineering, extending product shelf life, enhancing nutrient bioavailability and addressing formulation challenges. These initiatives enable us to continue to deliver ingredients that meet the evolving needs of the pharmaceutical, food, and nutrition industries worldwide. These initiatives have also helped us develop solvent-free processes, delivering ingredients that meet high standards of safety and quality.

Our operations are led by our Promoter and Managing Director, Sujit Jaysukh Bhayani who has over 34 years of industry experience. He obtained his bachelor's degree of science in chemistry from the University of Tulsa, USA and has led our journey with a focus on innovation, quality, and strategic diversification. Shanil Sujit Bhayani, one of our Promoters, obtained his bachelor's degree of science in business administration from Drexel University, USA, and has nine years of industry experience. His strategic insight and leadership have been instrumental in driving our expansion and exploring new opportunities.

In recognition of our accomplishments, we have received multiple accolades, including the "Global Indian MSME of the Year in Manufacturing" award at The Economic Times MSME Awards 2023, and "India's Fastest Growing MSME" for SNPL at 'The Economic Times MSME Awards 2024'. For more information on the awards we received, see "*History and Certain Corporate Matters – Key awards, accreditations, and recognition*" on page 296.

Our financial performance reflects steady revenue growth and profitability over the past three Fiscals and three months ended June 30, 2025. Set forth below are certain key financial metrics for the periods indicated:

Particulars	As of/for the three months ended June 30, 2025	As of/for the Fiscal ended			CAGR (Fiscal 2023 to Fiscal 2025)
		2025	2024	2023	
	(₹ million, unless indicated otherwise)				
Revenue from operations	1,249.18	5,019.99	4,592.81	4,287.39	8.21%
Total income	1,300.76	5,113.28	4,653.78	4,382.59	8.02%
Profit for the period/year	312.70	1,386.91	1,331.87	623.21	49.20%
Total equity	6,939.30	4,930.91	3,560.34	2,232.85	48.61%
Total debt(1)	1,359.72	1,352.54	750.34	822.55	28.23%
Adjusted Gross Margin(2)	825.96	3,372.08	2,939.76	2,462.72	17.01%
Adjusted Gross Margin (%)(3)	66.12%	67.17%	64.01%	57.44%	-
EBITDA(4)	490.33	1,992.81	1,877.55	986.42	42.14%
EBITDA Margin (%)(5)	39.25%	39.70%	40.88%	23.01%	-
PAT Margin (%)(6)	25.03%	27.63%	29.00%	14.54%	-
Return on Adjusted Capital Employed (7)	6.01%	29.53%	40.65%	28.96%	-
Adjusted Net Debt Equity (%)(8)	13.70%	19.97%	17.15%	32.23%	-

**Data for three months ended June 30, 2025 has not been annualized.*

Notes:

(1) *Total debt is the sum of current and non-current borrowings.*
(2) *Adjusted Gross Margin is calculated by deducting the cost of materials consumed and changes in inventories of finished goods and work-in-progress (excluding attributable employee benefits expenses, depreciation and amortisation and other expenses) from revenue from operations.*
(3) *Adjusted Gross Margin (%) is calculated as adjusted gross margin divided by revenue from operations for the period/year.*
(4) *EBITDA is calculated as Profit for the period/ year plus finance costs, depreciation and amortisation expenses and total tax expenses.*
(5) *EBITDA Margin is calculated as EBITDA divided by revenue from operations.*
(6) *PAT Margin is calculated as Profit for the period/ year as a percentage of revenue from operations.*
(7) *Adjusted Capital Employed represents the total amount of capital (net worth plus total debt plus deferred tax liabilities, less intangible assets less goodwill) invested in the business to finance our Company's operations and assets. Return on Adjusted Capital Employed is calculated as EBIT divided by adjusted capital employed. EBIT is calculated as Profit for the period/ year plus finance costs and total tax expenses.*
(8) *Adjusted Net Debt Equity (%) is calculated by dividing adjusted net debt by adjusted total equity. Adjusted net debt refers to total debt minus cash and cash equivalents.*

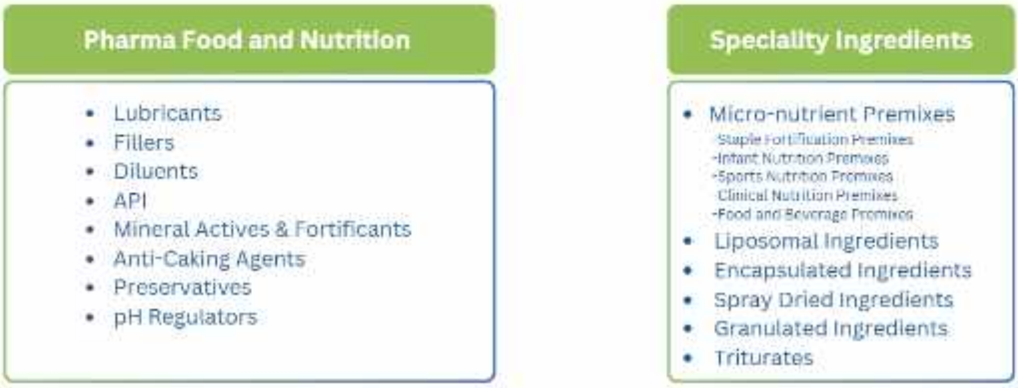
For reconciliation of Non-GAAP measures, see "*Other Financial Information – Reconciliation of Non-GAAP Measures*" on page 423.

COMPETITIVE STRENGTHS

Market leadership with a diversified product portfolio in a high barrier industry

According to the F&S Report, we are a leading manufacturer of pharmaceutical, food, nutrition, and specialty ingredients, in terms of production volume, as of June 30, 2025, with an emphasis on mineral-based products and iron phosphate. According to the F&S Report, as of June 30, 2025, we are a leading manufacturer of specialty food ingredients in India with a wide portfolio of products including encapsulated preservatives, such as sorbic acid and calcium propionate, which are extensively used in baked goods to prolong shelf life and prevent microbial growth.

Our market leadership is reinforced by our comprehensive product portfolio. From our early focus on excipients, we have broadened our product range to include specialized ingredient solutions. As of June 30, 2025, we have a diverse portfolio of over 100 products. Our guiding philosophy, 'Listen, Understand, and Create,' drives our efforts to offer tailored solutions that meet the unique needs of our global customer base. We believe that this customer-centric mindset, coupled with our ongoing focus on technological advancement, has allowed us to maintain leadership in an increasingly competitive global marketplace. Set forth below are select products in our portfolio.



Our diverse product range tailored to meet the precise needs of our pharmaceutical, food, nutrition, and specialty ingredient customers, have enabled us to maintain steady revenue streams and expand our customer base. The following table sets forth our revenues from our product segments for the periods indicated:

Particulars	**Three months ended June 30, 2025**		**Fiscal 2025**		**Fiscal 2024**		**Fiscal 2023**	
	(₹ in million)	**Percentage of Revenue from Operations (%)**	**(₹ in million)**	**Percentage of Revenue from Operations (%)**	**(₹ in million)**	**Percentage of Revenue from Operations (%)**	**(₹ in million)**	**Percentage of Revenue from Operations (%)**
External revenues (A)								
Pharmaceutical, food and nutrition	829.87	66.43%	3,304.96	65.84%	3,106.61	67.64%	3,301.51	77.01%
Specialty ingredients	419.31	33.57%	1,715.03	34.16%	1,486.20	32.36%	985.88	22.99%
Inter-segment revenues (B)	*99.41*	*7.96%*	*78.74*	*1.57%*	*346.81*	*7.55%*	*164.30*	*3.83%*
Segment revenue (C) = (A+B)	1,348.59	107.96%	5,098.73	101.57%	4,939.62	107.55%	4,451.69	103.83%
Elimination of inter-segment revenues (D)	*(99.41)*	*(7.96)%*	*(78.74)*	*(1.57)%*	*(346.81)*	*(7.55)%*	*(164.30)*	*(3.83)%*
Consolidated revenue (E) = (C) – (D)	**1,249.18**	**100.00%**	**5,019.99**	**100.00%**	**4,592.81**	**100.00%**	**4,287.39**	**100.00%**

According to the F&S Report, India's food and nutritional ingredients market is rapidly expanding, driven by increasing health awareness, a growing population, and rising disposable incomes. According to the F&S Report, the demand for fortified foods, dietary supplements, and functional beverages has surged as consumers prioritize health and wellness. As per the F&S Report, with increasing innovation and investments, India's food and nutritional ingredient sector is set to grow, catering to the evolving needs of health-conscious consumers and addressing malnutrition through fortified and functional food solutions globally. According to the F&S Report, within the pharmaceutical space, excipients play an essential role despite their lower cost component; although excipients constitute approximately 95% of a tablet's composition and only 5% of its cost, they are indispensable to the product's functionality, stability, and efficacy. According to the F&S Report, the Indian excipient market holds significant growth potential, driven largely by the accessibility of cost-effective raw materials and labour, along with suppliers' adeptness in swiftly embracing new technologies. According to the F&S Report, rising expenses and workforce shortages in the United States and Europe, coupled with rising energy prices in Europe and escalating inflation affecting raw material expenses, will drive the outsourcing of drug formulation to Asian nations like India, because of their lower manufacturing and labour costs.

According to the F&S Report, despite the growth trends, the stringent regulatory process is one of the entry barriers for new entrants in the excipients market. According to the F&S Report, long development timelines, high investment in R&D, and chances of regulatory compliance failure have prevented manufacturers from developing novel excipients; this also enables the existing players with optimized and well-established manufacturing and regulatory capabilities to maintain a strong presence in the market and stay poised for growth along with the growing pharmaceutical and excipients market. Backed by regulatory accredited facilities and our market leadership, we are well positioned to capitalize on the growth in the pharmaceutical, food, and nutrition industries.

Distinguished global customer base with long-standing relationships with key customers

Our expansive global customer network includes companies in the pharmaceuticals, food and nutrition, and FMCG sectors. As of June 30, 2025, we have served over 1,100 customers across multiple regions, including partnerships spanning several decades. Our robust customer base includes over 40 blue-chip multinational companies across the pharmaceutical, food, and nutrition industries, as of June 30, 2025. Our marquee customers include Pfizer Inc, Intas Pharmaceuticals Limited, Mankind Pharma Limited, Merck Group, Alembic Pharmaceutical Limited, Aurobindo Pharma Limited, Cadila Pharmaceutical Limited, IMCD Asia Pte. Ltd., Micro Labs Limited, and Danone S.A.. Our largest customer accounted for 14.58%, 8.15%, 9.14%, and 11.55% of revenue from operations for the three months ended June 30, 2025 and Fiscals 2025, 2024 and 2023, respectively. As of June 30, 2025, we have 14 global Fortune 500 companies as our customers. The average tenure of our relationship with our five largest customers in terms of revenue from operations for the three months ended June 30, 2025 is 7.08 years as of June 30, 2025.

The following table sets forth the contribution to our revenue from operations from our largest, top five and top 10 customers for the periods indicated:

Customers	Three months ended June 30, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	(₹ in million)	Percentage of Revenue from Operations (%)	(₹ in million)	Percentage of Revenue from Operations (%)	(₹ in million)	Percentage of Revenue from Operations (%)	(₹ in million)	Percentage of Revenue from Operations (%)
Largest customer	182.10	14.58%	409.22	8.15%	419.88	9.14%	495.37	11.55%
Top 5 customers	452.75	34.08%	1,493.71	29.79%	1,244.97	27.11%	1,492.03	34.80%
Top 10 customers	525.96	42.10%	2,047.05	40.78%	1,622.61	35.33%	1,842.93	42.98%

Our export operations are central to our business strategy, making a substantial contribution to our overall revenue. For further details, see "- *Business Operations – International Business*" on page 279. We believe our customer retention is driven by our rigorous quality standards and adherence to regulatory requirements, which ensure reliable and consistent product delivery.

Well-equipped and regulatory compliant Manufacturing Facilities

We operate four Manufacturing Facilities with 12 production lines as of June 30, 2025. Two of these facilities, located in Gujarat, are dedicated to the manufacturing of pharmaceutical and food-grade minerals, while one facility in Gujarat exclusively produces specialty ingredients for the food and nutrition industry. Further, pursuant to our acquisition of NSS as a Material Subsidiary with effect from May 22, 2025, we also have a manufacturing facility in Ireland. These facilities span a total land area of approximately 68,446 square meters and have a total annual available production capacity of 72,246 MT, as of June 30, 2025.

Our facilities are equipped with advanced automation and modern machinery that enable precise control over production parameters, ensuring consistent quality and enhanced purity. To further strengthen our manufacturing capabilities, we have developed six proprietary technologies for processes such as encapsulation, spray drying, granulation, trituration, liposomal preparations and blending, which, according to the F&S Report, are particularly critical for sectors like critical nutrition and infant nutrition, where adherence to stringent quality and safety standards is paramount. Each of these processes contribute to our ability to deliver quality products that comply with regulatory standards for purity and efficacy. Our comprehensive in-house testing facility includes a fully equipped quality control laboratory that conducts microbial and chemical analysis, stability testing, and impurity assessments, ensuring adherence to industry benchmarks.

Our Manufacturing Facilities have received an aggregate of 35 global accreditations and certifications, including 10 product-specific regulatory approvals (including from jurisdictions such as United States and Europe) as of June 30, 2025. These include certifications from USFDA, EXCiPACT, Roundtable on Sustainable Palm Oil, Drug Master File, World Food Program, Food Safety System Certification, Centre for Drug Evaluation, China, World Health Organisation – Good Manufacturing Practices, International Organization for Standardization, Hazard Analysis and Critical Control Points. Additionally, some of our products are certified "Kosher" and "Halal". See, "*General Information*" and "*Material Contracts and Documents for Inspection*" on pages 76 and 533.

In March 2024, our largest manufacturing facility, Nandesari Facility I, received the USFDA approval for the manufacture of mineral-based food ingredients. According to the F&S Report, this positioned us as the first and only company in India, and one of the few companies globally, to achieve USFDA certification for mineral-based ingredients.

As of June 30, 2025, we have a network of 15 warehouses in the United States, Europe, Latin America, Africa and Asia, operated by us and our partners that help us with the storage and efficient delivery of our products, out of which one warehouse is owned by us.

Further, we continually invest in expanding our manufacturing infrastructure. Set forth below is expenditure incurred by us on capacity expansion and infrastructural development during the periods indicated:

Particulars	Three months ended June 30, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Expenses incurred on capacity expansion and infrastructural development (₹ million)	129.55	604.50	530.90	360.14
Expenses incurred on capacity expansion and infrastructural development as a percentage of revenue from operations (%)	10.37%	12.04%	11.56%	8.40%

We are in the process of commissioning another manufacturing facility at Nandesari, Gujarat, with an annual capacity of 51,200 MT and expect to commission this facility by the fourth quarter of Fiscal 2026. We expect this facility to enhance our capability to meet growing customer demand effectively, ensuring that we can support sustained growth and secure new opportunities across pharmaceuticals, food, and nutrition industries. We believe that such initiatives of strengthening our production infrastructure better position us to provide innovative solutions and serve our global customer base efficiently.

Strong research and development capabilities

Our R&D capabilities have been critical to our success and a differentiating factor from our competitors. Our R&D efforts focus on particle engineering, extending product shelf life, enhancing nutrient bioavailability and addressing formulation challenges. As of June 30, 2025, we operate two R&D facilities that have a dedicated team of 41 personnel. This facility is equipped with advanced machinery including fluidized bed coaters, spray dryers, tablet compression machines, and blenders, that enable us to refine our production technologies, improve sustainability, and expand our product portfolio.

We have undertaken over 420 R&D projects during the last three Fiscals and three months ended June 30, 2025, driven by a combination of customer-driven requirements, in-house initiatives to address market opportunities, create innovative solutions for existing formulations or to overcome operational challenges. As a result of such initiatives, we were able to successfully commercialise 127 products that include newly developed products as well as variants of existing products such as different stock-keeping units, ingredient strengths, and optimized formulations designed to meet diverse industry needs. According to the F&S Report, our R&D initiatives assist us in extending product shelf life and vitality, improving ingredient absorption, resolving formulation challenges, integrating technological developments in our manufacturing capabilities, developing market-ready solutions, improving nutrient bio-availability, undertaking particle engineering and ensuring targeted release of excipients.

Our R&D capabilities are underpinned by advanced technologies for processes such as encapsulation, spray drying, granulation, trituration, liposomal preparations and blending, that enhance our ability to deliver specialized products. These processes ensure the production of uniform, free-flowing granules for optimal handling and compatibility in tablets and capsules. Our encapsulation technology allows precise coating and protection of active ingredients, improving stability, and targeted release.

Set forth below are expenses incurred by us on R&D activities during the periods indicated:

Particulars	Three months ended June 30, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
R&D expenses (₹ million)	26.68	100.43	78.39	38.81
R&D expenses, as a percentage of revenue from operations (%)	2.06%	1.96%	1.71%	0.91%

Our R&D team focuses on identifying new product opportunities and addressing emerging customer needs. Our R&D efforts enabled us to develop Lipoboost, which is a line of liposomal ingredients engineered for enhanced bioavailability. This range leverages liposomal technology to improve nutrient absorption and stability, providing more effective ingredient delivery for nutraceutical and functional food applications. In addition, we introduced Novelcap, a brand of encapsulated ingredients designed to tackle formulation challenges such as stability, taste, and controlled release.

Experienced Promoters and senior management team

Our growth and industry presence are anchored by the leadership of our Promoter and Managing Director, Sujit Jaysukh Bhayani. He obtained his bachelor's degree of science in chemistry from the University of Tulsa, USA and with 34 years of industry experience, has led our journey with a focus on innovation, quality, and strategic diversification. Shanil Sujit Bhayani, one of our Promoters, is a business administration graduate from Drexel University, USA, and has nine years of industry experience. His strategic insight and leadership have been instrumental in driving expansion and exploring new opportunities. Our senior management team plays an essential role in our strategic planning and operational growth, with deep expertise across operations, finance, product development, and research. Our senior management team includes Ajay Shrirang Kandelkar, our Whole Time Director, who has 23 years of experience in operations and management in the pharmaceutical sector, and Ketan Jagdishchandra Vyas, our Chief Financial Officer, who has 22 years of experience in finance and accounts.

STRATEGIES

Expand into high-growth businesses

We have established a wholly owned subsidiary, Sudeep Advanced Materials Private Limited ("**SAMPL**"), to leverage our expertise in mineral chemistry and precision processing. SAMPL is in the process of setting up a manufacturing facility to produce precursor cathode active materials ("**pCAM**"), beginning with battery-grade iron phosphate for lithium iron phosphate batteries used in electric vehicles and energy storage systems. Through a job work agreement dated April 23, 2025, SAMPL has engaged us to perform key processing operations such as synthesising, drying, and calcination. Through this, we aim to efficiently utilize our existing infrastructure while building next-generation capabilities under SAMPL. We utilize our proprietary eco-friendly manufacturing process to manufacture iron phosphate under our brand, EcoCath™. We intend to leverage our established manufacturing ecosystem, regulatory credibility, and integrated supply chain to scale production and expand the manufacturing capacity of our Nandesari Facility I for different grades of iron phosphate and to strengthen our production processes by adopting more efficient methods. To achieve this, we intend to invest in advanced technologies, modern machinery, and equipment that will help us scale in a sustainable manner.

Expand market reach through multiple growth initiatives

We aim to increase our market reach through the following growth initiatives:

Leverage USFDA-approved capabilities for expansion in regulated markets

Our Manufacturing Facilities have received several global approvals, including USFDA approval for the manufacture of mineral-based food ingredients at Nandesari Facility I, as of June 30, 2025. These approvals have enabled us to expand our operations in highly regulated markets such as the United States and Europe, where product compliance, quality consistency, and traceability are critical. We are in the process of scaling our exports of key ingredients such as calcium carbonate and iron phosphate, which, according to the F&S Report, are essential for fortified foods, dietary supplements, and oral solid formulations. In order to strengthen our global position, we are transitioning from a distributor-led model to direct market access, supported by investments in warehousing infrastructure in the United States and Europe, and growing local sales and technical support teams in key regions. We are undertaking such initiatives to reduce lead times, enhance service, and increase our visibility and control across the customer value chain. We also aim to cross sell our products to existing customers in the food and nutraceutical industries.

Expand market reach with Lipoboost liposomal ingredients and Novelcap encapsulated products

We developed Lipoboost, a line of liposomal ingredients engineered for enhanced bioavailability and Novelcap, a brand of encapsulated ingredients, to address specific formulation challenges across functional foods, nutraceuticals, dietary supplements, and clinical nutrition. These products have been designed to improve the bioavailability, stability, and delivery of APIs across various product formats. We expect the demand for these products to develop in regulated markets such as Europe and North America, along with emerging markets such as India and Southeast Asia.

According to the F&S Report, the competitive landscape for products under these brands is driven by the usage of advanced technology employed for their production, and is primarily concentrated in Europe and North America, with less participation from Asian suppliers. We believe that our ability to develop product formats comparable with global benchmarks, supported by our R&D capabilities and regulatory certifications, position us as a credible and cost-effective alternative in regulated markets.

Capitalize on government-led public health initiatives for large-scale fortification

A key area of growth for us lies in large-scale public health fortification initiatives driven by governments and global organizations to uplift the health of underserved populations. With our deep expertise in micronutrient premixes and specialised food minerals, we believe we are well positioned to support nationwide food fortification efforts aimed at improving public health.

In India, we are focused on rice fortification initiatives, supported by the Government of India under programs like Targeted Public Distribution System, Integrated Child Development Services, and PM POSHAN. According to the F&S Report, these initiatives are aimed at large-scale eradication of malnutrition and micronutrient deficiencies. Similarly, we are focused on fortification efforts in African and Southeast Asian countries, where, according to the F&S Report, large-scale fortification is being implemented to combat nutritional deficiencies in vulnerable populations.

We intend to leverage our deep understanding of micronutrient needs and formulation capabilities to capitalize on such government-backed initiatives, providing solutions that address critical health challenges. This approach will enable us to contribute meaningfully to global health while also expanding our market presence in regions with high fortification demand.

Develop customized solutions and enter into strategic partnerships to drive growth

We intend to develop customized solutions and enter into strategic partnerships that help us meet the unique requirements of our customers across diverse sectors. We intend to develop specialized food minerals, premixes, and innovative delivery formats like encapsulated products to continue to support evolving market needs. We intend to enter into new international partnerships to drive our market presence. We are focused on leveraging emerging opportunities and forming strategic alliances that provide immediate access and local expertise in global markets. We intend to enhance our brand reputation in various international markets by adopting localized manufacturing and marketing strategies to cater to specific customer groups. Further, we will continue to accelerate product adjustments based on market feedback since we believe that it is important to remain agile and innovate products in our lines of business in order to remain competitive. We have also established sales teams across Europe, with an office in Netherlands and warehouses in Spain and Netherlands, to ensure distribution and closer engagement with our key markets.

Integrate recently acquired entities and continue evaluating inorganic growth opportunities

We explore opportunities for inorganic growth to expand our business operations, enter new markets, consolidate market position in existing business verticals, unlock potential efficiency and synergy benefits and expand our products portfolio. For instance, our Subsidiary, Sudeep Pharma B.V., entered into an agreement dated April 9, 2025 for the purchase of 85.00% of the shareholding of NSS , pursuant to which NSS became our Material Subsidiary with effect from May 22, 2025. For details, see "*History and Certain Corporate Matters – Details regarding material acquisitions or divestments of business/ undertakings, mergers, amalgamations or any revaluation of assets, in the last ten years*" on page 302. NSS is engaged in the business of manufacturing of vitamin and mineral blends in the form of dry blends, water soluble blends, oil soluble blends, amino acid and nucleotide blends for high care infant nutrition and critical care segments. We expect this acquisition will strengthen our presence in Europe by enabling us to gain access to a domestic manufacturing facility along with several customer approvals and novel formulations catering to critical care and infant nutrition market. It will enable us to expand our product offerings thereby leading to new revenue streams and increased cross-selling opportunities to drive long-term growth. We intend to maintain a disciplined approach to inorganic opportunities and consider various selection criteria such as skills of the management team, scale of operations, technological capabilities, valuation and cultural fit.

Enhance manufacturing capabilities

According to the F&S Report, India's pharmaceutical industry is rapidly growing and is the largest producer of generic medicines globally, contributing 20% to the total generic drug production volumes. According to the F&S Report, the Indian excipient market holds significant growth potential, driven largely by the accessibility of cost-effective raw materials and labour, along with suppliers' adeptness in swiftly embracing new technologies. According to the F&S Report, rising expenses and workforce shortages in the United States and Europe, coupled with rising energy prices in Europe and escalating inflation affecting raw material expenses, will drive the outsourcing of drug formulation to Asian nations like India, because of their lower manufacturing and labour costs. We are focused on expanding our manufacturing capacity to capitalize on future growth opportunities. We are currently in the process of setting up a manufacturing facility in Nandesari, Gujarat to produce excipients. This facility will be spread across 17,529 square meters with a proposed annual production capacity of 51,200 MT become operational by the second quarter of Fiscal 2026. We will implement various automation initiatives at this facility to minimize human intervention which will help achieve operational efficiencies.

BUSINESS OPERATIONS

Product Portfolio

As of June 30, 2025, we operate in two business verticals, pharmaceutical, food and nutrition; and specialty ingredients, comprising a portfolio of more than 100 products, including excipients, APIs, mineral actives and specialty ingredients and formulations with brands, such as Presscal, Pressmag, Lubriprez, A-comprez, Novelcap, Lipoboost and Cuvamix.

Pharmaceutical, Food and Nutrition Business

We focus on providing mineral-based ingredients for a wide range of applications in the pharmaceutical, food, and nutrition industries. Our offerings include essential mineral salts such as calcium, zinc, iron, potassium, magnesium, sodium, simethicone and copper. According to the F&S Report, these are key components in pharmaceutical formulations such as tablets, capsules, and syrups.

According to the F&S Report, in food and nutrition, our products serve as fortifying agents and additives that enhance the nutritional value of confectionery, staple foods, beverages, baked goods, dairy products, infant nutrition, and dietary supplements, ensuring compliance with regulatory standards and delivering essential nutrients for consumer health.

Specialty Ingredients Business

Through our Indian Material Subsidiary, SNPL, we develop and manufacture innovative specialty ingredients. These ingredients serve various sectors such as food, nutrition, pharmaceuticals, and health supplements. Our diverse product portfolio includes encapsulated ingredients, liposomal products, customized premixes, granulated ingredients, specialized spray dried powders and triturates.

Micro-nutrient Premixes

We specialize in the development and manufacturing of vitamin and mineral premixes that are designed to support a wide range of dietary needs across multiple sectors. These premixes are formulated to meet regulatory and dietary requirements, following high standards of quality and safety, and that ensuring they are compliant with both global standards and local regulations.

Product Categories

Our vitamin and mineral premixes are designed for specific sectors, including sports nutrition, clinical nutrition, infant nutrition, beverages, and staple food fortification. The key product categories include:

- *Sports Nutrition Premixes.* Our sports nutrition premixes contain essential vitamins and used in formulations for pre-workout supplements, sports drinks, and nutritional powders. According to the F&S Report, these are prepared using technology that allows for the controlled release of amino acids, caffeine, and electrolytes, providing sustained energy and improved muscle recovery.

- *Medical/Clinical Nutrition Premixes*. We offer specialized premixes for clinical nutrition tailored to meet recommended dietary allowances. According to the F&S Report, these premixes help address micronutrient deficiencies by fortifying foods that are consumed daily, with a focus on essential minerals and vitamins such as iron, vitamin A, and zinc. According to the F&S Report, these premixes are used in large-scale public health programs, particularly in regions where nutrient deficiencies are widespread.

- *Infant Nutrition Premixes*. Our infant nutrition premixes are scientifically formulated to support the nutritional needs of infants and toddlers and are used in infant formulae and complementary foods. According to the F&S Report, these premixes contain essential minerals such as iron, calcium, and zinc, as well as vitamins necessary for growth, development, and immune function.

- *Beverage Premixes*. These premixes are ideal for fortifying a variety of beverages, including water, fruit juices, sports drinks, and functional beverages. According to the F&S Report, these premixes offer a convenient way to incorporate essential micronutrients into everyday drinks, providing consumers with an easy solution for dietary supplementation.

- *Staple Food Fortification Premixes*. Our staple food fortification premixes are designed to be incorporated into common food staples such as rice, oil, and flour. According to the F&S Report, these premixes help address global micronutrient deficiencies by fortifying foods that are consumed daily, with a focus on essential minerals and vitamins such as iron, vitamin A, and zinc. According to the F&S Report, these premixes are used in large-scale public health programs, particularly in regions where nutrient deficiencies are widespread.

Liposomal Ingredients

According to the F&S Report, our Lipoboost line of liposomal ingredients is crafted to improve nutrient bioavailability by encapsulating active ingredients within lipid-based vesicles known as liposomes, which closely resemble natural cell membranes. According to the F&S Report, this advanced encapsulation enables nutrients to bypass digestive barriers, enhancing absorption and efficacy significantly. According to the F&S Report, studies have shown that liposomal delivery can improve nutrient absorption by up to three to five times compared to traditional formulations, ensuring a higher percentage of the nutrient reaches the bloodstream and is utilized by the body. The Lipoboost range includes essential nutrients such as vitamin C, vitamin D3, vitamin B12, magnesium, calcium, iron, melatonin, docosahexaenoic acid, glutathione, and curcumin. According to the

F&S Report, these ingredients, when delivered in a liposomal form, not only achieve superior bioavailability but also provide sustained release, making Lipoboost ideal for dietary supplements that target enhanced nutrient intake and optimized health benefits.

Encapsulated Ingredients

According to the F&S Report, our Novelcap range encompasses the encapsulation of diverse food ingredients and nutrients, providing enhanced stability, precise release, and improved functionality. According to the F&S Report, this advanced technology supports not only nutrient delivery but also the controlled release of various critical food additives and preservatives. According to the F&S Report, by encapsulating ingredients within a controlled matrix, Novelcap products optimize ingredient stability, target-specific release, and protect actives during processing and storage, making them ideal for high-performance applications across food, beverage, and supplement industries. Each ingredient is tailored to meet diverse market demands while adhering to regulatory requirements, enhancing product innovation in categories such as food preservation, acidification, and fortification. Key products in the Novelcap range include the following:

- *Encapsulated Sorbic Acid*. According to the F&S Report, this is extensively used in baked goods and dairy and other perishable products to prolong shelf life and prevent and control microbial growth.
- *Encapsulated Malic, Fumaric, and Citric Acids*. According to the F&S Report, these acidulants are essential for controlling flavour release enhancing flavour profile and improving pH and product stability in confectionery, beverages and processed foods.
- *Encapsulated Minerals*. According to the F&S Report, these are used to prevent cross-reactivity between nutrients in complex formulations and to enhance their bioavailability.
- *Encapsulated Specialized Ingredients.*
    - Caffeine: According to the F&S Report, caffeine is encapsulated for a sustained energy release in sports and functional foods, aiding in controlled energy delivery.
    - Choline and DHA (Docosahexaenoic Acid): According to the F&S Report, these support cognitive health with improved delivery and bioavailability, ideal for dietary supplements targeting mental and physical well-being.

Spray Dried Ingredients

According to the F&S Report, our proprietary CASPRA™ technology leverages advanced spray drying techniques to produce high-quality, free-flowing powders with superior stability, dispersibility, and shelf-life. According to the F&S Report, key scientific and technological advantages of this process are as follows:

- *Enhanced Stability*: CASPRA™ ensures uniform drying at controlled temperatures, preserving the integrity and functionality of sensitive ingredients such as vitamins, minerals, and bioactives.
- *Improved Solubility and Dispersibility*: Spray-dried particles exhibit excellent solubility and dispersibility in aqueous systems, making them ideal for use in functional beverages, infant nutrition, and dietary supplements.

Granulated Ingredients

According to the F&S Report, our WEDRGRAN granulated ingredients are tailored to meet the high standards required in the pharmaceutical, nutraceutical, and food manufacturing industries. According to the F&S Report, the WEDRGRAN technology offers a controlled granulation process, delivering ingredients with uniform particle size and enhanced flow properties, essential for creating homogeneous blends and minimizing material wastage. According to the F&S Report, these granulated forms are critical in dietary supplements, food fortification, and pharmaceutical formulations, enhancing both process efficiency and product quality.

According to the F&S Report, certain scientific and technological advantages in this regard are as mentioned below:

- *Uniform Particle Size***.** WEDRGRAN ensures a consistent granule size, which supports precise dosing and ease of blending in formulation processes.
- *Enhanced Flow Properties***.** The granulation process optimizes flowability, making WEDRGRAN ingredients ideal for high-speed production lines.
- *Reduced Wastage***.** Structurally uniform particles lead to stabilization and hence minimal dust and spillage, reducing product loss and enhancing production efficiency.

Triturates

According to the F&S Report, our Tritunova™ line of triturated nutrients provides a uniform micronutrient blend on a carrier substrate, ensuring consistent distribution of active nutrients when incorporated into final products. According to the F&S Report, this triturated form supports precise nutrient dosing and enhances the stability of micronutrients, making Tritunova™ ideal for fortification in various food, dietary supplement, and pharmaceutical applications. According to the F&S Report, with

Tritunova™, micronutrients are uniformly distributed within a stable carrier matrix, resulting in a nutrient-dense product that offers both functionality and bioavailability.

According to the F&S Report, certain scientific and technological advantages in this regard are as mentioned below:

- *Uniform Nutrient Distribution***.** Tritunova™ technology ensures an free flow of active ingredients across the carrier matrix, providing precise dosing for formulations.
- *Application Versatility***.** Tritunova™ triturates are suitable for use in a range of applications, from dietary supplements to fortified foods and pharmaceuticals.

According to the F&S Report, Tritunova™ triturated nutrients offer a unique advantage for manufacturers seeking precision in nutrient formulation, ensuring that every batch consistently meets the stringent quality and regulatory standards of key global markets.

International Business

As of June 30, 2025, we serve over 1,100 customers spread across around 100 countries. Our largest export markets are in the USA, Europe, APAC and Africa regions. In the three months ended June 30, 2025, our export sales accounted for 58.68% of our revenue from operations.

The table below sets forth our total export sales, and export sales in our largest and top 5 jurisdictions as a percentage of our revenue from operations for the periods indicated:

Particulars	**Three months ended June 30, 2025**		**Fiscal 2025**		**Fiscal 2024**		**Fiscal 2023**	
	Amount (₹ million)	**Percentage of Revenue from Operations (%)**	**Amount (₹ million)**	**Percentage of Revenue from Operations (%)**	**Amount (₹ million)**	**Percentage of Revenue from Operations (%)**	**Amount (₹ million)**	**Percentage of Revenue from Operations (%)**
Export Sales	732.98	58.68%	2,975.45	59.27%	2,958.94	64.43%	2,934.56	68.45%
Export sales to the largest jurisdiction	198.85	15.92%	951.81	18.95%	1,030.99	22.45%	1,060.89	24.74%
Export sales to top five jurisdictions	412.19	33.01%	1,638.43	32.62%	1,680.62	36.59%	1,828.98	42.66%

During the three months ended June 30, 2025, and Fiscals 2025, 2024 and 2023, we conducted business in 63, 70, 68 and 77 countries respectively. The table below sets forth geography-wise breakdown of our revenue from operations.

Particulars	**Three months ended June 30, 2025**		**Fiscal 2025**		**Fiscal 2024**		**Fiscal 2023**	
	(₹ in million)	**Percentage of Revenue from Operations (%)**	**(₹ in million)**	**Percentage of Revenue from Operations (%)**	**(₹ in million)**	**Percentage of Revenue from Operations (%)**	**(₹ in million)**	**Percentage of Revenue from Operations (%)**
Asia-Pacific	173.29	13.87%	719.68	14.34%	947.23	20.62%	734.16	17.12%
Europe	218.11	17.46%	481.19	9.59%	497.68	10.84%	663.85	15.48%
India	516.20	41.32%	2,044.54	40.73%	1,631.69	35.53%	1,352.84	31.56%
Middle East and Africa	100.93	8.08%	432.02	8.61%	205.93	4.48%	237.15	5.53%
North America	198.85	15.92%	1,164.24	23.19%	1,049.88	22.86%	1,104.24	25.76%
Others	41.81	3.35%	178.32	3.55%	260.39	5.67%	195.15	4.55%
Revenue from operations	**1,249.18**	**100.00%**	**5,019.99**	**100.00%**	**4,592.81**	**100.00%**	**4,287.39**	**100.00%**

Manufacturing Facilities and Approvals

We operate four Manufacturing Facilities with 12 production lines as of June 30, 2025. Three of our Manufacturing Facilities are located in Vadodara, Gujarat and, are spread across a total land area of approximately 45,784 square meters with a total annual available manufacturing capacity of 65,579 MT, as of June 30, 2025. Pursuant to our acquisition of NSS as a Material

Subsidiary with effect from May 22, 2025, we have one manufacturing facility in Ireland ("**Manufacturing Facility IV**"). Our facilities are equipped with modern technologies and machinery and supported by process automation features that enable precise control over manufacturing parameters, leading to consistent product quality and enhanced purity. Our Manufacturing Facilities have received one or more approvals from authorities such as the USFDA, FSSC 22000, EXCiPACT, WHO GMP, and ISO 9001:2015 for quality management systems. The following table sets forth certain information in relation to our Manufacturing Facilities in India as of June 30, 2025:

Manufacturing Facility	Area (in square meters)	Year of commercialization	Select Products	Key Regulatory Approvals
Sudeep Pharma - NDSR-129 ("**Nandesari Facility I**"/ "**Manufacturing Facility I**")	6,230	1989	Calcium Carbonate - Powder, Tricalcium Phosphate, Dicalcium Phosphate, Iron Phosphate, Magnesium Stearate	USFDA, CEP, DMF, Ecovadis, Kosher, WHO-GMP, Halal, FSSC, EXCiPACT, GMP, FSSAI, HACCP, RSPO supply chain certification
Sudeep Pharma - NDSR-126 ("**Nandesari Facility II**"/ "**Manufacturing Facility II**")	2,018	2011	Oxides, Carbonates, Sulphates	FSSAI
SNPL - PCH – 1 ("**Poicha Facility**"/ "**Manufacturing Facility III**")	37,536	2021	Novelcap Sorbic Acid, PressCal, Cuvamix Premixes, Lipoboost Iron, Lipoboost Vitamin C	WHO-GMP, FSSAI, Halal, Kosher, ISO 9001: 2015, WFP, FSSC
Sudeep Pharma - NDSR-179 ("**Under-Construction Unit**")	17,529	Expected to commission in the fourth quarter of Fiscal 2026	Phosphates, Gluconates, Glycinates and Citrates	Will be initiated post commissioning

Production Capacity, Actual Production Volume and Capacity Utilization

The following table sets forth the annual production capacity, actual production volume and capacity utilization of our Manufacturing Facilities for the periods indicated:

Particulars	As of and for the three months ended June 30, 2025	As of and for the year ended March 31,		
	2025*	2025	2024	2023
Manufacturing Facility I				
Annual installed capacity (MT)	9,090	36,360	36,360	25,920
Actual production volume (MT)	4,720	21,834	18,405	18,258
Capacity utilization (%)	51.93%	60.05%	50.62%	70.44%
Manufacturing Facility II				
Annual installed capacity (MT)	810	3,240	3,240	3,037
Actual production volume (MT)	455	1,604	1,770	1,320
Capacity utilization (%)	56.14%	49.50%	54.63%	43.46%
Manufacturing Facility III				
Annual installed capacity (MT)	8,544	34,176	34,176	34,176
Actual production volume (MT)	2,192	9,771	6,936	2,172
Capacity utilization (%)	25.65%	28.59%	20.29%	6.36%
Manufacturing Facility IV**				
Annual installed capacity (MT)	813	-	-	-
Actual production volume (MT)	347	-	-	-
Capacity utilization (%)	42.72%	-	-	-

**Not annualized*

As certified by R. K. Patel & Co., chartered engineer, through certificate dated October 29, 2025.

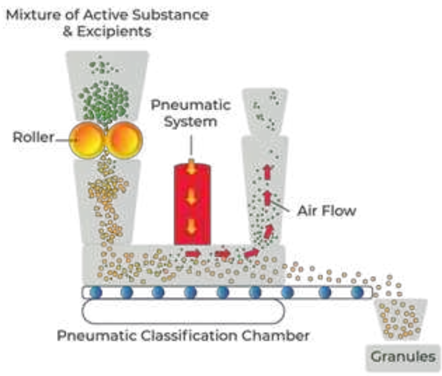
***NSS became a Material Subsidiary of our Company with effect from May 22, 2025. Accordingly, no capacity information has been provided for prior periods.*

Production Processes

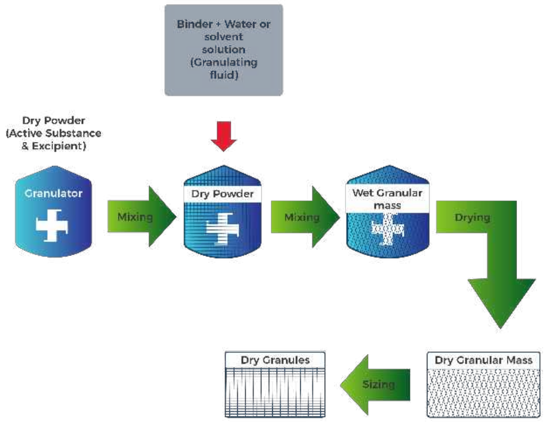
Set forth below are details in relation to key production processes undertaken by us.

Granulation

According to the F&S Report, granulation is an essential process, in which primary powder particles adhere to each other, resulting in larger homogeneous multi-particle entities or granules. According to the F&S Report, it enhances the density of a drug/active substance and is widely used as an intermediate process within solid dosage manufacturing. According to the F&S Report, material densification of powders and increase in the particle size is ensured for a better flow of distributed material which is an important factor in the production of tablets and capsules using high speed manufacturing equipment.



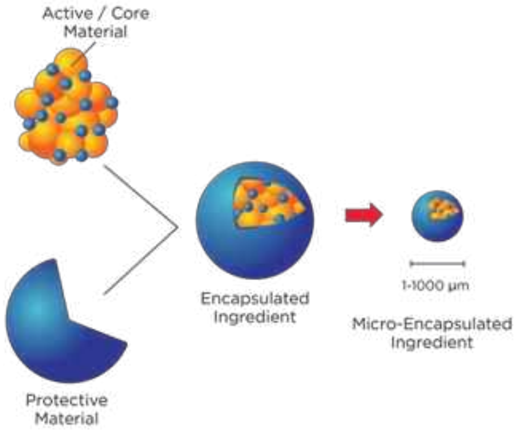
Wet Granulation



According to the F&S Report, granulation helps create homogeneous particle sizes of spherical granules, improving compression properties, reducing dust formation, enhancing the stability of ingredients and the appearance of the finished product.

Encapsulation/ Microencapsulation

According to the F&S Report, encapsulation is a process of entrapping a core material (active substance) within a secondary material that protects it from the environment and that can deliver the active substance to a specific site. According to the F&S Report, the core material, which can be solid, liquid or hydrophilic or hydrophobic, is coated; the protective material acts as a carrier for core active substance and it is used for its stabilization from environmental effects. According to the F&S Report, microencapsulation involves coating an active substance with a polymetric material and forming a microencapsulated product (microparticles, microcapsules and microspheres) having a diameter between 1 to 1,000 µm.



According to the F&S Report, encapsulation and microencapsulation enhance the stability of active substances, improve solubility and thereby increase its bio-availability, ensure control release action of the core at the right time and with the right amount, protect sensitive substances from degradation, prevent the undesirable interactions of the active substance with other ingredients, convert liquid active ingredient into powder form, mask unwanted taste, flavor and odor, ensure dust free operation, and improve blending properties and flowability.

Spray Drying

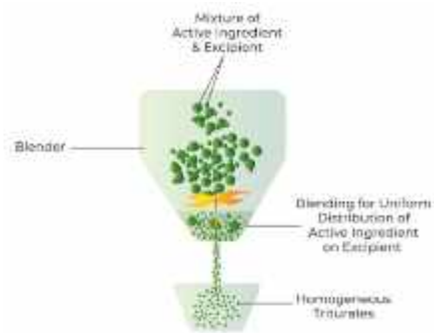
According to the F&S Report, spray drying is a single-step process that converts liquid feed into a fine powder by atomizing it into a hot drying medium. According to the F&S Report, it produces stable and uniform particles for applications such as infant formula powders, protein-enriched food supplements, vitamin and mineral fortifications, milk-soluble powdered cocoa and sweets for children, as well as spray-dried fats, oils, flavorings, and colorants.

Blending

According to the F&S Report, in the nutraceutical and functional food industries, combination products are a norm, and the most common nutrients are vitamins and minerals which in general are added in the form of a blend. According to the F&S Report, to achieve a correctly proportioned blend of such active ingredients and to form a uniform homogeneous dosage, we use a specialized blending technique. According to the F&S Report, the incorporation of such nutrient blends in food fortification and enrichment plays a vital role in nutrient strategies such as alleviating micronutrient deficiencies or malnutrition; this process helps create a homogeneous mixture and dosage and prevents negative reaction among nutrients in the blend. According to the F&S Report, without impacting the functionality of individual nutrients, the blending process is customized according to each of our customers' requirements.

Trituration

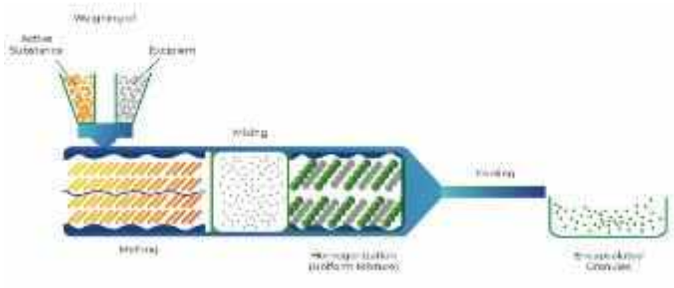
According to the F&S Report, trituration is a process which helps produce a homogeneous mixture of particles from a single source or different sources.



According to the F&S Report, this process helps create a uniform mix of micronutrient (active ingredient) and carrier (excipient), achieve desired ratio between the micronutrient and the carrier and formulate a nutrient rich compound.

Extrusion

According to the F&S Report, extrusion is used for encapsulation of flavors and bioactive compounds. According to the F&S Report, it has been widely used in solubility enhancement applications for dispersing the active substance in polymer or lipid matrices at the molecular level; the encapsulated granules can be created using thermal energy (hot extrusion) or without thermal energy (cold extrusion).



According to the F&S Report, this process allows for targeted delivery with a constant concentration of the active substance, taste masking, sustained release formulation, dust free manufacturing, resistance to oxidation, extends product shelf life and is a suitable technology for heat sensitive ingredients.

Research and Development

Our R&D capabilities play a crucial role in maintaining our competitive edge. We are committed to enhancing efficiency, developing solutions for current challenges, and conducting pioneering research to meet evolving customer needs. As of June 30, 2025, we operate two R&D facilities staffed by a dedicated team of 41 professionals. Equipped with advanced tools such as a fluidized bed coater, spray dryer, tablet compression machine, and blender, our facility enables us to develop technologies that optimize our production processes, reduce costs, improve operational sustainability, and expand our product portfolio. According to the F&S Report, our R&D initiatives assist us in extending product shelf life and vitality, improving ingredient absorption, resolving formulation challenges, integrating technological developments in our manufacturing capabilities, developing market-ready solutions, improving nutrient bio-availability, undertaking particle engineering and ensuring targeted release of excipients. During the three months ended June 30, 2025 and Fiscals 2025, 2024, and 2023, we undertook 420 new R&D projects and commercialized 127 products.

Quality Control and Quality Assurance

Our Manufacturing Facilities hold one or more approvals from USFDA, EXCiPACT, Roundtable on Sustainable Palm Oil, WFP, FSSC, WHO-GMP, ISO, and HACCP. Our facilities are regularly inspected by these regulatory authorities. As of June 30, 2025, we had 157 personnel performing quality control and quality assurance functions, which accounted for 21.22% of our total employees. Our Manufacturing Facilities have received an aggregate of 35 global accreditations and certifications, including 10 product-specific regulatory approvals.

Customers

Our expansive global customer network includes companies in the pharmaceuticals, food and nutrition, and FMCG sectors. As of June 30, 2025, we have served over 1,100 customers. We have built longstanding relationships with marquee customers including Pfizer Inc, Intas Pharmaceuticals Limited, Mankind Pharma Limited, Merck Group, Alembic Pharmaceutical Limited, Aurobindo Pharma Limited, Cadila Pharmaceutical Limited, IMCD Asia Pte. Ltd., Micro Labs Limited, and Danone S.A.. The table below sets forth the revenue derived from repeat business with our customers (which we calculate as customers with whom we have conducted business during the preceding Fiscal) for the corresponding periods:

Particulars	**Three months ended June 30, 2025**		**Fiscal 2025**		**Fiscal 2024**		**Fiscal 2023**	
	Amount (₹ million)	**Percentage of Revenue from Operations (%)**	**Amount (₹ million)**	**Percentage of Revenue from Operations (%)**	**Amount (₹ million)**	**Percentage of Revenue from Operations (%)**	**Amount (₹ million)**	**Percentage of Revenue from Operations (%)**
Repeat business from customers	1,038.91	83.17%	3,929.70	78.28%	3,666.88	79.84%	2,699.22	62.96%

For select key customers, we operate under term agreements, fulfilling supplies based on individual purchase orders. For all other customers, transactions are conducted exclusively on a purchase order basis.

Our relationships with our customers in exemplified by the following two case studies:

Customer 1: A global food and nutrition company

In 2018, we commenced the supply of mineral ingredients for infant nutrition products, a segment with stringent regulatory and safety standards, to a global food and nutrition company, becoming one of the Indian companies to be approved for mineral supply to their global infant nutrition platform. We built on the relationship and also started supplying iron-based ingredients for their food products. As of June 30, 2025, we supply multiple Food Chemicals Codex-grade mineral ingredients, including iron, calcium, and magnesium salts, across multiple product verticals and geographic regions to this customer. We believe that our partnership exemplifies our ability to rapidly qualify for infant-grade and food-grade global supply chains, and scale supply to meet high-volume needs, while maintaining technical prowess and obtaining the requisite regulatory approvals.

Customer 2: An Indian pharmaceutical company producing calcium supplements

Since Fiscal 2003, we have maintained a long-standing relationship with an Indian pharmaceutical company, supplying calcium ingredients for their oral calcium supplements. The onboarding process comprised compliance with United States Pharmacopeia, and Indian Pharmacopoeia standards, purity, and consistency over long production cycles. We successfully developed and supplied a customized grade of calcium carbonate, and as of June 30, 2025, we supply numerous pharmaceutical-grade excipients, including calcium carbonate, dibasic calcium phosphate, and ferrous fumarate to this customer. Our partnership demonstrates our ability to support long-term pharmaceutical formulations through custom product development, regulatory alignment, and operational continuity.

Raw Materials and Suppliers

We rely on third-party suppliers for the supply of certain raw materials such as mineral calcium, phosphoric acid and sorbic acid. Also see *"Risk Factors – Any delay, interruption or reduction in the supply of raw materials and equipment to manufacture our products may adversely affect our business, results of operations, financial condition and cash flows."* on page 39 and *"Management's Discussion and Analysis of Financial Condition and Results of Operations – Cost and availability of raw materials"* on page 432.

Set forth below are our cost of materials consumed in the corresponding periods:

Particulars	Three months ended June 30, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount (₹ million)	Percentage of Revenue from Operations (%)	Amount (₹ million)	Percentage of Revenue from Operations (%)	Amount (₹ million)	Percentage of Revenue from Operations (%)	Amount (₹ million)	Percentage of Revenue from Operations (%)
Cost of materials consumed	576.29	46.13%	2,086.28	41.56%	1,537.40	33.47%	2,001.46	46.68%

Our vendor qualification process outlines the parameters for selection, qualification, and certification of vendors. Our purchase team identifies vendors, manages questionnaires, and arranges for sample submissions for quality assessment. Our quality assurance team evaluates vendor samples, conducts audits, and approves vendors while maintaining an approved vendor list. Our quality control team ensures sample analysis and quality evaluation. Our process development team conducts suitability trials to assess vendor capabilities. This structured approach ensures compliance, quality, and reliability in vendor selection.

As such, we identify and approve multiple vendors to source our raw materials and we place purchase orders with them from time to time. Set forth below are details of raw materials supplied by our largest, top five and top 10 suppliers in the corresponding periods:

Particulars	Three months ended June 30, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount (₹ million)	Percentage of Total Cost of Raw Materials (%)	Amount (₹ million)	Percentage of Total Cost of Raw Materials (%)	Amount (₹ million)	Percentage of Total Cost of Raw Materials (%)	Amount (₹ million)	Percentage of Total Cost of Raw Materials (%)
Largest supplier	113.50	19.69%	473.19	22.68%	218.72	14.23%	519.30	25.95%
Top 5 suppliers	299.86	52.02%	1,074.51	51.50%	747.45	48.62%	1,264.14	63.16%
Top 10 suppliers	376.88	65.40%	1,335.57	64.02%	943.76	61.39%	1,488.17	74.35%

Note: Names of our top 10 suppliers have not been mentioned in this Red Herring Prospectus to maintain confidentiality.

Further, the following table sets forth details of contribution towards total cost of raw materials from our top 10 suppliers for the periods indicated:

S. No.	Particulars	Contribution towards Total Cost of Raw Materials (₹ million)	Contribution towards Total Cost of Raw Materials (%)
Three month period ended June 30, 2025			
11.	Supplier 1	113.50	19.69%
12.	Supplier 2	76.84	13.33%
13.	Supplier 3	62.26	10.80%
14.	Supplier 4	24.30	4.22%
15.	Supplier 5	22.96	3.98%
16.	Supplier 6	22.46	3.90%
17.	Supplier 7	17.50	3.04%
18.	Supplier 8	15.37	2.67%
19.	Supplier 9	11.48	1.99%
20.	Supplier 10	10.21	1.77%
Total		**376.88**	**65.40%**
Fiscal 2025			
1.	Supplier 1	473.19	22.68%
2.	Supplier 2	333.01	15.96%
3.	Supplier 3	128.53	6.16%
4.	Supplier 4	72.40	3.47%

S. No.	Particulars	Contribution towards Total Cost of Raw Materials (₹ million)	Contribution towards Total Cost of Raw Materials (%)
5.	Supplier 5	67.38	3.23%
6.	Supplier 6	62.24	2.98%
7.	Supplier 7	58.65	2.81%
8.	Supplier 8	47.45	2.27%
9.	Supplier 9	46.52	2.23%
10.	Supplier 10	46.19	2.21%
Total		**1,335.57**	**64.02%**
Fiscal 2024			
11.	Supplier 1	218.72	14.23%
12.	Supplier 2	205.90	13.39%
13.	Supplier 3	126.67	8.24%
14.	Supplier 4	113.20	7.36%
15.	Supplier 5	82.96	5.40%
16.	Supplier 6	48.45	3.15%
17.	Supplier 7	47.01	3.06%
18.	Supplier 8	41.55	2.70%
19.	Supplier 9	32.30	2.10%
20.	Supplier 10	26.98	1.76%
Total		**943.76**	**61.39%**
Fiscal 2023			
11.	Supplier 1	519.30	25.95%
12.	Supplier 2	246.13	12.30%
13.	Supplier 3	238.75	11.93%
14.	Supplier 4	141.34	7.06%
15.	Supplier 5	118.62	5.93%
16.	Supplier 6	81.74	4.08%
17.	Supplier 7	38.23	1.91%
18.	Supplier 8	37.39	1.87%
19.	Supplier 9	36.92	1.84%
20.	Supplier 10	29.74	1.49%
Total		**1,488.17**	**74.35%**

Note: Names of our top 10 suppliers have not been mentioned in this Red Herring Prospectus to maintain confidentiality.

Utilities

Our manufacturing processes require uninterrupted and constant voltage power for production and to increase the productivity and lifetime of our machinery and equipment. We source power from local utilities companies, independent renewable power producers. Further, we primarily rely on external resources or local utility companies for our water requirements. For further details, see "*Risk Factors – Our operations are dependent on adequate and uninterrupted external supply of electricity, fuel, and water. Any disruption or shortage in electricity, fuel or water may lead to disruption in operations, higher operating cost and consequent decline in our operating margins*." on page 54.

Sales and Marketing

As of June 30, 2025, our global sales and marketing team of 46 professionals focuses on building relationships with research scientists, procurement teams, and industry professionals across the pharmaceutical, food, and nutrition sectors. Our sales team includes PhD holders, food technologists, and industry experts with expertise in health, food, and nutrition ingredients. Additionally, we participate in international trade exhibitions and conferences to highlight our innovative product portfolio and engage with key stakeholders in the industry.

Environmental, Health and Safety Matters

We aim to ensure a safe and healthy environment and further provide for regular and recorded medical care and safety measures in order to achieve zero accidents on a sustainable basis. We take initiatives to reduce the risk of accidents at our manufacturing facility including by providing training and safety manuals to our employees. We implement work safety measures to ensure a safe working environment including general guidelines for health and safety at our facilities. To ensure workplace safety, we also provide personal protective equipment to our employees, including safety shoes. As of the date of this Red Herring Prospectus, we have applied for renewal of EcoVadis ratings which pertain to environmental impact, sustainable procurement and labour and human rights.

Corporate and Social Responsibility

We have adopted a corporate social responsibility ("**CSR**") policy in compliance with the requirements of the Companies Act, 2013 and the Companies (Corporate Social Responsibility) Rules, 2014 notified by the Central Government. Our CSR initiatives are aimed towards advancing societal welfare and enhancing educational standards and infrastructure. In the three months ended June 30, 2025 and Fiscals 2025, 2024 and 2023, our corporate social responsibility expense were nil, ₹ 22.34 million, ₹ 13.62 million, and ₹ 9.31 million, respectively.

The following are some of our CSR activities undertaken by us:

- *Rural development*: We focus on community welfare through various initiatives, including, contribution towards construction of facilities and development of infrastructure such as development of a community hall and sponsorships to sports academies to support and enhance social and community well-being.

- *Education*: We have undertaken the construction of school infrastructure in the villages of Ampad and Nandesari, Vadodara in Gujarat. By fostering an environment conducive to learning, we strive to make a meaningful impact on the lives of children in these communities and contribute to the overall development of the region.

Insurance

Our operations are subject to hazards inherent in manufacturing such as risk of equipment failure, work accidents, fire, earthquakes, flood and other force majeure events, acts of terrorism and explosions including calamities that may cause injury and loss of life, severe damage to and the destruction of property and equipment and environmental damage. We may also be subject to product liability claims if the products that we manufacture are not in compliance with regulatory standards.

We maintain insurance policies that we deem are customarily required for companies operating in our industry due to the risks associated with our operations. Our principal types of insurance coverage include assets, plant and machinery, marine insurance policy, comprehensive general liability, group personal accident, group medical insurance, director liability, and crime policy. Our policies are subject to customary exclusions and deductibles. Our insurance policies may not be sufficient to cover our economic loss. For instance, the policy that covers product liability claims excludes, among others, (i) unapproved products i.e., products which are not approved by the local FDA or similar body or are banned/ restricted for sales or export; and (iii) non-efficacy or inefficacy of products, product integrity impairment, product tampering and impaired product expenses. While we have not faced any instances of our liability claims exceeding our insurance coverage in the past, for details in relation to risks associated with our insurance coverage, see "*Risk Factors - An inability to maintain adequate insurance cover in connection with our business may adversely affect our operations and profitability.*" on page 57.

Employees

As of June 30, 2025, we had 740 permanent employees. The table below sets forth details of our permanent employees, as of June 30, 2025:

S. No.	Department	Number of Permanent Employees
1	Production	265
2	Human Resources and Admin	52
3	Accounts and Finance	20
4	Engineering	90
5	Sales and Marketing	46
6	Procurement	9
7	Quality Assurance and Quality Control	157
8	Research and Development	41
9	Environment, Health, and Safety	4
10	Information Technology	5
11	Warehouse and Logistics	51
Total		**740**

Intellectual Property

Our Company has registered 17 trademarks including our Company's logo, Tri Comprez, SudeepNutrition and LipoBoost with the Registrar of Trademarks under the Trademarks Act, 1999. See, "*General Information*" and "*Material Contracts and Documents for Inspection*" on pages 76 and 533.

Information Technology

In compliance with prevailing laws, we have adopted an IT policy to assist us in our operations. There are automation systems implemented at our Manufacturing Facilities, which assist us in our day-to-day operations. We have also implemented the use of enterprise resource planning in managing our material management, and production planning. We maintain policies for data back up and disaster recovery for each of our facilities, for instance by storing our system and software data for each facility at the relevant network-attached storage devices at such facility, and regularly conduct back-ups of such data. The data back-up systems at each facility are operated by members of our IT department stationed at each facility. As of June 30, 2025, we have a total of 5 personnel operating our IT department.

Our cybersecurity infrastructure includes a firewall as our primary defense against cyber threats. For user-level security, we utilize security software to prevent attacks and ensure data security. We have SAP systems in place for operations and related data management. Our network attached storage system is implemented for data privacy and protection with user-wise control. We use prominent software to secure data sharing and access control, featuring a multi-factor authentication system for enhanced security. Our antivirus security system helps protect data by preventing external users or USB devices from accessing internal company data on employee systems. A web blocker system ensures unauthorized websites cannot be accessed, further ensuring data security. We use software infrastructure to analyze user behavior and patterns for online web browsing and downloading. For offline user data management, we maintain regular records of user systems and access control for business software and critical information systems.

Competition

According to the F&S Report, the market for nutritional ingredients is highly fragmented with specific market leaders and challengers in each segment. According to the F&S Report, most market participants are regional for many of the commodity supplements. According to the F&S Report, the commodity segments of vitamins and minerals have many Chinese manufacturers and global majors differentiate their products through innovations like microencapsulation, specialty coating, granulation, and chelation, among others.

For further details, see "*Industry Overview*" on page 138 and "*Risk Factors – The pharmaceutical industry in which we operate is highly competitive. If we cannot respond adequately to the competition we expect to face, we will lose market share and our profits will decline, which will adversely affect our business, financial condition and results of operations*" on page 51.

Properties

Our Corporate Office is located at Office No. 601, 602, 6th floor, East Sears II Moje, Gotri Sevasi Road, Sevasi Vadodara - 391101, Gujarat, India and our Manufacturing Unit Head Office is located at Plot No. 129/1/A, Nandesari GIDC Industrial Estate, Nandesari, Vadodara 391 340, Gujarat, India.

The table below sets forth details of our Corporate Office, Manufacturing Facilities, our under-construction unit and warehouses operated by our Company:

S No.	Purpose	Location	Leased/ Owned	Lessor
Offices				
1.	Corporate Office	Office No. 601-602, 6th Floor, East, Sears 2 Moje, Gotri Sevasi Road, Sevasi, Vadodara - 391101, Gujarat, India	On a 5 years lease from January 1, 2024	Star Pharmchem International LLP (formerly known as Star International)
2.	Corporate Office (Mumbai)	Unit No. D-101, Wing D, 1st Floor, Times Square Phase-D IT Park, Andheri Kurla Road, Andheri (East), Mumbai 400 059, Maharashtra, India	Owned	Not applicable
Manufacturing Facilities				
Nandesari Facility I				
1.	Setting up manufacturing unit and conducting business	Plot No. 129/1/A, Nandesari GIDC Industrial Estate, Nandesari, Vadodara 391 340, Gujarat, India	On a 90 years lease from September 2, 1990	Gujarat Industrial Development Corporation
2.	Setting up manufacturing unit and conducting business	Shed No. C-1B, 129/12 Nandesari GIDC Industrial Estate, Nandesari, Vadodara 391 340, Gujarat, India	On a 78 years lease from October 24, 2001	
3.	Setting up manufacturing unit and conducting business	Shed No. C-1B,129/13 Nandesari GIDC Industrial Estate, Nandesari, Vadodara 391 340, Gujarat, India	On a 79 years lease from January 25, 2001	
4.	Setting up manufacturing unit and conducting business	Shed No. C-1B, 129/14 Nandesari GIDC Industrial Estate, Nandesari, Vadodara 391 340, Gujarat, India	On a 89 year lease from October 3, 2001	
5.	Setting up manufacturing unit and conducting business	Shed No. C-1B, 129/15 Nandesari GIDC Industrial Estate, Nandesari, Vadodara 391 340, Gujarat, India	On a 72 years lease from July 30, 2008	
Nandesari Facility II				
1.	Setting up manufacturing unit and conducting business	Plot No. 126/2, Nandesari GIDC Industrial Estate, Nandesari, Vadodara 391340, Gujarat, India	On a 86 years and 4 months lease from October 24, 2007	Gujarat Industrial Development Corporation
Poicha Facility				
1.	Setting up manufacturing unit and conducting business	Survey/ Block No. 500/24 Paiki 1, Poicha, Savli, Vadodara, Gujarat, India	Owned	Not applicable
2.	Setting up manufacturing unit and conducting business	Survey/ Block No. 500/24 Paiki 3, Poicha, Savli, Vadodara, Gujarat, India	Owned	
3.	Setting up manufacturing unit and conducting business	Survey/ Block No. 500/24 Paiki 4, Poicha, Savli, Vadodara, Gujarat, India	Owned	
4.	Setting up manufacturing unit and conducting business	Survey/ Block No. 500/24, Paiki 5, Poicha, Savli, Vadodara, Gujarat, India	Owned	
Under-Construction Unit				

S No.	Purpose	Location	Leased/ Owned	Lessor
1.	Setting up manufacturing unit and conducting business	179/1 GIDC, Nandesari, Vadodara 391 340, Gujarat, India	On a 99 year lease from June 2, 2021	Gujarat Industrial Development Corporation
Ireland Unit				
1.	Setting up manufacturing unit and conducting business	CK110546F - Killountain, Innishannon, County Cork	Owned	Not applicable
		CK38489 - Killountain, Innishannon, County Cork		
		CK30412F - Killountain, Innishannon, County Cork		
Warehouse*				
1.	Storing of warehousing goods	Shed No. 147, Nandesari GIDC Industrial Estate, Nandesari, Vadodara 391 340, Gujarat, India	Owned	Not applicable
2.	Storing of warehousing goods	Plot No. 176, Nandesari Estate, Vadodara, Gujarat, India	On an indefinite lease from July 22, 2025**	Rahi Chemicals and Gas Industries

* *Our warehouses located in India are operated through our Company. Further, as of June 30, 2025, we have a network of 13 warehouses in the United States, Europe, Latin America, Africa and Asia, seven of which are operated by our partners that help us with the storage and efficient delivery of our products.*

** *In terms of the underlying rent agreement, the tenancy will continue until expressly terminated by notice given either by us or by the lessor, or by mutual agreement.*

Also, see, "*Risk Factors – Our Corporate Office and certain Manufacturing Facilities are located on leased or licensed or rented premises. If these leases, leave and license agreements or rental deeds are terminated or not renewed on terms acceptable to us, it could adversely affect our business, financial condition, results of operations, and cash flows*" on page 43.

KEY REGULATIONS AND POLICIES IN INDIA

The following description is a summary of certain key statute, rules, regulations and policies in India which are applicable to our Company and our business operations in India. The information detailed in this section has been obtained from publications available in the public domain. The description of the regulations disclosed 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. The information in this section is based on the current provisions of applicable laws in India that are subject to change or modification by subsequent legislative, regulatory, administrative, or judicial decisions.

Taxation statutes such as the Income-tax Act, 1961, the Customs Act 1962, the relevant goods and services tax legislation and relevant state legislations on professional tax apply to us as it does to any other Indian company. Under the provisions of various Central Government and State Government statutes and legislations, our Company is required to obtain and regularly renew certain licenses or registrations and to seek statutory permissions to conduct our business and operations. For details, *see "Government and Other Approvals" beginning on page 461.*

Laws in relation to our business

The Drugs and Cosmetics Act, 1940 ("DC Act") and the Drugs and Cosmetics Rules, 1945 ("Drugs Rules")

The Drugs Act 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, not of standard quality, misbranded, adulterated or spurious. The DC Act and the Drugs Rules specify the conditions for grant of a license for the manufacture, sale, import or distribution of any drug or cosmetic. They further mandate that every person holding a license to maintain such records that may be open to inspection by relevant authorities. Any violations of the provisions of the Drugs Act, including those pertaining to the manufacturing and import of spurious drugs, non-disclosure of specified information and a failure to keep the required documents are punishable with a fine, or imprisonment or both.

The Drugs Rules lay down the functions of the central drugs laboratory established under section 6 of the DC Act. Under the Drugs Rules, an import license is required for importing drugs. The form and manner of application for import license has also been provided under the Drug Rules.

The Indian Boilers Act, 2025 ("Boilers Act") and the Indian Boiler Regulations, 1950 ("Boilers Regulations")

The Boilers Act *inter alia* provides that no owner of a boiler shall use the boiler or permit it to be used unless it has been registered in accordance with the provisions of this Boilers Act. Under the Boilers Act, "boiler" means a pressure vessel in which steam is generated for use external to itself by application of heat which is wholly or partly under pressure when steam is shut off. The Boilers Act also provides for penalties for illegal use of boilers, penalty for breach of rules and other penalties. The Boilers Regulations provide for inter alia, standard requirements with respect to material, construction, safety and testing of boilers.

Food Safety and Standards Act, 2006 ("FSSA") and rules and regulations made thereunder

The FSSA was enacted with a view to consolidate the laws relating to food and to establish the Food Safety and Standards Authority of India ("FSSAI") for laying down scientific standards for articles of food and to regulate their manufacture, storage, distribution, sale and import to ensure availability of safe and wholesome food for human consumption. The FSSAI has been established under section 4 of the FSSA. Section 16 of the FSSA lays down the functions and duties of the FSSAI including FSSAI's duty to provide scientific advice and technical support to the Government of India and the state governments in framing the policy and rules relating to food safety and nutrition. The FSSA also sets out requirements for licensing and registering of food businesses, general principles for food safety, and responsibilities of the food business operator and liability of manufacturers, packers, wholesalers, distributors and sellers, and adjudication by the Food Safety Appellate Tribunal. The FSSA also lays down penalties for various offences (including recall procedures). In addition to the FSSA, the following rules and regulations passed under the FSSA are applicable to our Company:

- Food Safety and Standards Rules, 2011;
- Food Safety and Standards (Licensing and Registration of Food Businesses) Regulations, 2011;
- Food Safety and Standards (Food Recall Procedure) Regulations, 2017;
- Food Safety and Standards (Packaging) Regulations, 2018;
- Food Safety and Standards (Labelling and Display) Regulations, 2019;
- 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 (Labeling and Display) Regulations, 2020.

The Bureau of Indian Standards Act, 2016 (BIS Act) and Bureau of Indian Standards Rules, 2018

The BIS Act and the corresponding rules delineate the processes for standardization, marking, and quality certification of commodities. The BIS Act provides for the functions of the BIS which includes, among others (a) publish, establish, promote and review Indian standards in relation to goods, articles, processes, systems or services; (b) adopt as Indian standard, any standard, established by any other institution in India or elsewhere, in relation to goods, articles, processes, systems or services; (c) functions necessary for promotion, monitoring and management of the quality of goods, articles, processes, systems and services and to protect the interests of consumers and other stake holders; and (d) undertake, support and promote research necessary for formulation of Indian standards. The BIS Act empowers the Central Government to order compulsory use of standard mark for any goods or article if it finds it expedient to do so in public interest, national security, protection of human, animal or plant health, safety of environment or prevention of unfair trade practices. The BIS Act also provides the penalties in case there is a contravention of the provisions of the BIS Act. A fine of up to ₹5 lakh can be imposed for improper use of standard mark. For the first offense of manufacturing/selling goods without mandatory standard mark, imprisonment for up to two years and a fine of not less than ₹2 lakh. Subsequent offenses attract a minimum fine of ₹5 lakh and can go up to ten times the value of the goods involved, or both.

The Explosives Act, 1884 ("Explosives Act")

The Explosives Act is a comprehensive legislation that governs the licensing of activities related to the manufacturing, use, possession, sale, transportation, export, and import of explosives. According to the Explosive Act's definition of 'explosives,' it includes any substance, whether a single chemical compound or a mixture, in solid, liquid, or gaseous form, designed or manufactured to produce practical effect by an explosive or pyrotechnic effect. The Central Government is empowered to create rules, consistent with the Act, for any part of India to regulate or prohibit various activities related to explosives, except those carried out under a valid license as specified in the rules. The Act imposes severe penalties for offenses such as unauthorized manufacture, import, export, possession, use, sale, or transportation of explosives. The Explosives Act also provides the penalties in case there is a contravention of the provisions of the Explosives Act. These range from fines to imprisonment depending on the offense. Generally, illegally manufacturing, importing, or exporting explosives can lead to imprisonment up to 3 years and a fine which may extend up to ₹5,000 or both. Possession, use, sale, or transport violations can result in up to 2 years imprisonment and a fine which may extend up to ₹3,000 or both.

The Static and Mobile Pressure Vessels (Unfired) Rules, 2016 ("SMPV Rules")

The SMPV Rules oversee the processes involved in manufacturing, filling, delivery, importation, modification, and repair of pressure vessels. These rules mandate the acquisition of licenses for the storage and transportation of compressed gases, for a period of validity of five years. Additionally, the SMPV Rules outline the specific conditions under which licenses may be modified, renewed, suspended, or revoked.

Electricity Act, 2003 ("Electricity Act")

The Electricity Act is a key legal framework governing all aspects of the electricity sector in India. It covers generation, transmission, distribution, trading, and consumption of electricity. The Act regulates the distribution of electricity to consumers through distribution licensees, ensuring reliable and quality supply to end-users. It sets guidelines for licensing, tariff determination, quality of supply, and regulatory oversight. Compliance with the Electricity Act is essential for all entities involved in electricity generation, distribution, and consumption to ensure a reliable and sustainable electricity supply across the country. The Electricity Act discourages theft and misuse of electricity with tiered penalties. Stealing electrical materials or tampering with lines can result in imprisonment for up to three years or with fine or with both on a first offense, and a minimum imprisonment which shall not be less than six months but which may extend to five years with a fine which shall not be less than ten thousand rupees in case of second or subsequent offences. Damaging electrical infrastructure or attempting to disrupt electricity supply comes with a fine of up to ₹10,000. Non-compliance with directives from the Electricity Commission also attracts fines, reaching up to ₹1 lakh for the each contravention and a fine up to ₹6,000 per day for continuing violations. Further in addition to the Electricity Act, the following rules and regulations passed under the FSSA are applicable to our Company:

Central Electricity Authority (Measures relating to Safety and Electric Supply) Regulations, 2023 ("CEA Regulations")

The CEA Regulations are applicable to electrical installation including electrical plant and electric line, and the person engaged in the generation or transmission or distribution or trading or supply or use of electricity. It lays down regulations for safety requirements for electric supply lines and accessories, such as meters, switchgears, switches and cables. All material and apparatus used in the construction, installation, protection, operation and maintenance of electric supply lines and apparatus are required to conform to the relevant standards as provided under the CEA Regulations. Pursuant to the CEA Regulations, all electric supply lines and apparatus are required to have sufficient rating for power, insulation, and estimated fault current and of sufficient mechanical strength, for the duty cycle which they may be required to perform under the environmental conditions of installation and shall be constructed, installed, protected, worked and maintained in such a manner as to ensure safety of human beings, animal and property. The supplier is also required to provide a suitable switchgear in each conductor of every service line other than an earthed or earthed neutral conductor or the earthed external conductor of a concentric cable within a consumer's premises, in an accessible position and such switchgear is required to be adequately enclosed in a fireproof receptacle.

Shops and Establishments Legislations

Under the provisions of local shops and establishments legislations applicable in the states in which establishments are set up, establishments are required to be registered as prescribed. Such legislations regulate the working and employment conditions of the workers employed in shops and establishments including commercial establishments and provide for fixation of working hours, rest intervals, overtime, holiday, leave, termination of service, maintenance of shops and establishments and other rights and obligations of the employers and employee. Our locations/units have to be registered under the shops and establishments legislations of the state where they are located.

Legal Metrology Act, 2009 ("LM Act")

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 and for matters connected therewith or incidental thereto. The LM Act makes it mandatory to obtain a license from the Controller of Legal Metrology by any person who manufactures, sells, or repairs any weight or measure. All weights or measures in use or proposed to be used in any transaction, are required to be verified and stamped at such place and during such hours as the Controller of Legal Metrology may specify, on payment of prescribed fees. Various penalties have been provided for contravention of the provisions of the LM Act. The penalty of using a non-standard weight or measure may attract a fine which may extend to ₹100,000 and for the second office with fine which may extend to ₹200,000 and for the third and subsequent offence, with fine which may extend to ₹500,000. In case a person imports any weight or measure without being registered under the LM Act, he may be punished with a fine which may extend to ₹50,000 and for the second or subsequent offence, with imprisonment for a term which may extend to one year along with a fine. The LM Act also provides for provisions relating to compounding of offences.

Factories Act, 1948 ("Factories Act")

The Factories Act ensures the welfare of workers by regulating various aspects of factory life, including, working hours, safety and health and leave and wages. The Factories Act applies to any place where ten or more workers are employed where a manufacturing process is being carried out with the aid of power, or twenty or more workers are employed where a manufacturing process is being carried out without the aid of power. There are provisions for exemptions under specific circumstances. Violations of the Act invite penalties for both occupiers (factory owners) and managers. These can include imprisonment for a term which may extend to two years or with fine which may extend to one lakh rupees or with both, and if the contravention is continued after conviction, with a further fine which may extend to one thousand rupees for each day on which the contravention is so continued.

Inter State Migrant Workmen (Regulation of Employment & Conditions of Service) Act, 1979 ("ISMW Act")

The ISMW Act regulates the employment of inter-state migrant workmen and provides for their conditions of services and for matter connected therewith. Under the provisions of the ISMW Act, every principal employer of an establishment which employs five or more inter-state migrant workmen (whether or not in addition to other workmen)) or who were employed on any day of the preceding 12 months has to register his establishment under ISMW Act. The ISMW Act also requires the principal employers and contractors to maintain registers with such details of the migrant workmen as may be prescribed. Any violation of the provisions of the ISMW Act and Rules prescribed thereunder is imprisonment which may extend to two years or with fine which may extend to ₹2,000 or with both.

Foreign Trade (Development and Regulation) Act, 1992 ("FTA")

The FTA seeks to provide for the development and regulation of foreign trade by facilitating imports into, and augmenting exports from India. The FTA provides that no person shall make any import or export except under an importer-exporter code number ("IEC") granted by the Director-General of Foreign Trade, Ministry of Commerce and Industry or the officer authorised by the Director General in this behalf. The IEC can be suspended or cancelled for contravening any of the provisions of FTA or any rules or order made thereunder or if the DGFT or any other officer authorized by him has reason to believe that any person has made an export or import in a manner prejudicial to the trade relations of India. The FTA enforces penalties for violations to ensure adherence to import and export regulations. This penalty ranges from a minimum of ₹10,000 to a maximum of five times the value of the goods, services, or technology involved in the offense, whichever is higher.

Competition Act, 2002 ("Competition Act")

The Competition Act is an act for the establishment of a commission to prevent practices having adverse effect on competition, to promote and sustain competition in markets, to protect the interests of consumers and to ensure freedom of trade in India. The act deals with prohibition of (i) certain agreements such as (i) anti-competitive agreements; (ii) abuse of dominant position; and (iii) regulation of combinations. No enterprise or group shall abuse its dominant position in various circumstances as mentioned under the Competition Act. The prima facie duty of the Competition Commission of India *("CCI")* is to eliminate practices having adverse effect on competition, promote and sustain competition, protect interests of consumers, and ensure freedom of trade. The CCI shall issue a notice to show cause to the parties to combination calling upon them to respond within

15 days as to why investigation against them should not be conducted in case the CCI is of the opinion that there has been or is likely to cause an appreciable adverse effect on competition in India. In case a person fails to comply with the directions of the CCI he shall be punishable with a fine which may exceed to ₹100,000 for each day during such non-compliance subject to maximum of ₹10,000,000, as the CCI may determine.

The Competition (Amendment) Act, 2023 *("Amendment Act")* introduces significant changes to the Competition Act in India. It introduces a deal value threshold of ₹ 2,000 crores for reporting merger and acquisition transactions to the CCI. The time limit for CCI's assessment of mergers and acquisitions is reduced from 210 days to 150 days. The scope of anti-competitive agreements is broadened by replacing the "exclusive supply agreement" with "exclusive dealing agreement" and now covers the acquiring or the selling side of such agreements. The definition of cartel provided under anti-competitive agreements was amended pursuant to section 4 of the Amendment Act is expanded to include hubs and spoke arrangements involving trade associates, consultants, or intermediaries. Additionally, the Amendment Act provides the CCI the power to appoint a Director General for more effective enforcement.

Motor Vehicles Act, 1988 ("MVA") as amended by Motor Vehicles Amendment Act, 2019 ("MVA Amendment Act") and Central Motor Vehicles Rules, 1989 ("CMV Rules")

The Motor Vehicles Act and the rules prescribed thereunder regulate all aspects of motor vehicles in India, including licensing of drivers, registration of motor vehicles, control of motor vehicles through permits, special provisions relating to state transport undertakings, insurance, liabilities, offences and penalties. Accordingly, the Motor Vehicles Act places a liability on every owner of, or person responsible for, a motor vehicle to ensure that every person who drives a motor vehicle holds an effective driving license. Further, the Motor Vehicles Act requires that an owner of a motor vehicle bear the responsibility of ensuring that the vehicle is registered in accordance with the provisions of the Motor Vehicles Act and that the certificate of registration of the vehicle has not been suspended or cancelled. Further, the Motor Vehicles Act prohibits a motor vehicle from being used as a transport vehicle unless the owner of the vehicle has obtained the required permits authorizing him/her to use the vehicle for transportation purposes. The Central Motor Vehicles Rules, 1989, is a set of rules prescribed under the Motor Vehicles Act, which lay down the procedures for licensing of drivers, driving schools, registration of motor vehicles and control of transport vehicles through issue of tourist and national permits. It also lays down rules concerning the construction, equipment and maintenance of motor vehicles and insurance of motor vehicles against third party risks.

Environmental Laws

The Environment (Protection) Act, 1986 ("EPA") read with The Environment (Protection) Rules, 1986 and Environmental Impact Assessment Notification, 2006 ("EIA Notification")

The EPA is designed to safeguard and enhance environmental quality, combat pollution, and authorize governmental intervention for environmental protection. The Act mandates that no entity involved in industry, operations, or processes shall release or allow the release of any environmental pollutant exceeding prescribed standards. Furthermore, it prohibits the handling of hazardous substances except in compliance with specified procedures and safeguards. The EPA grants authority to the Central Government to implement measures necessary for environmental protection, including setting emission standards, imposing restrictions on industrial locations, and overall pollution control. Violation of the provisions of EPA and the rules thereunder can result in the imposition of penalty which shall not be less than ten thousand rupees and can also extend to fifteen lakh rupees, and in case the failure or contravention continues, with additional fine which may extend to ten thousand rupees for every day during which such failure or contravention continues after the conviction for the first such failure or contravention. Additionally, under the EIA Notification and its subsequent amendments, projects are required to mandatorily obtain environmental clearance from the concerned authorities depending on the potential impact on human health and resources

The Manufacture, Storage and Import of Hazardous Chemical Rules, 1989 ("HCR Rules")

The HCR Rules are formulated under the EPA. The HCR 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 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 within 48 hours 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 HCR Rules at least three months before commencing that activity or before such shorter time as the concerned authority may agree and has been granted an approval for undertaking such activity.

Air (Prevention and Control of Pollution) Act, 1981("Air Act")

The Air Act was formulated to address air pollution by preventing, controlling, and mitigating its effects in India. Under the Air Act, state pollution control boards have the authority to inspect industrial plants and issue directions for preventing, controlling, and abating air pollution. Industrial facilities must comply with emission standards set by these boards in consultation with the Central Pollution Control Board. The boards can designate air pollution control areas and require consent before establishing or operating industrial plants, with provisions for pollution control equipment installation and emission limits. Violations of the Air Act can result in penalties in the form of fines or imprisonment for operating an industrial plant in any air pollution control area as prescribed.. In cases of continued offenses, an additional daily fine can be imposed.

Water (Prevention and Control of Pollution) Act, 1974("Water Act")

The Water Act, aims to prevent and manage water pollution by establishing state pollution control boards with the authority to regulate discharges of industrial and domestic waste into water bodies. Entities must obtain consent from these boards, which are empowered to set and enforce compliance with standards and conditions essential for water quality restoration. The Water Act employs a tiered penalty structure. In order to ensure enforcement of such regulations or violation of the prescribed standards, the Water Act prescribes certain amounts of fine and imprisonment for the respective contraventions.. Additionally, continuing offenses incur further daily fines.

The Noise Pollution (Regulation and Control) Rules, 2000 (Amended 2017) ("Noise Pollution Rules")

The Noise Pollution Rules govern noise levels in different zones and establish ambient air quality standards for noise. They also designate zones of silence near sensitive areas. Non-compliance with these rules incurs penalties as per environmental protection laws. Violation of established noise standards attracts fines of up to ₹1 lakh, with the possibility of additional daily fines for persistent violations.

Taxation Laws

Central Goods and Services Tax (GST) Act, 2017 ("CGST Act")

The Goods and Services Tax (GST) is a unified tax levied jointly by the Central Government and State Governments on the supply of goods or services or both. It encompasses taxation on intra-state supplies by both the Central and State Governments, including Union Territories, and on inter-state supplies solely by the Central Government. The GST regime is governed by several other acts as well such respective State Goods and Services Acts, Union Territory Goods and Services Act, 2017 (UTGST), Integrated Goods and Services Act, 2017 (IGST), Goods and Services (Compensation to States) Act, 2017, and associated rules. The CGST Act imposes varying penalties depending on the offense. For non-payment or short payment of tax, a penalty of 10% of the tax due is levied, or₹10,000, whichever is higher. However, if tax evasion or claiming input tax credit (ITC) fraudulently is involved, a steeper penalty of 100% of the tax evaded or ITC fraudulently claimed applies, also with a minimum of ₹10,000. Not filing GST returns is another offense, attracting a penalty that's either ₹10,000 or 10% of the tax due, whichever is higher.

Income Tax Act, 1961

The Income-tax Act of 1961 applies to all companies, domestic or foreign, whose income is taxable under its provisions, depending on their residential status and type of income. The Act mandates taxation of residents on global income and non-residents on income received, accrued, or deemed to have arisen in India. Compliance requirements for companies under the Income-tax Act include provisions related to tax deduction at source, advance tax, minimum alternative tax, among others. In 2019, an amendment to the Act introduced concessional tax rates for certain domestic companies and new manufacturing entities.

Intellectual Property Law

The Trade Marks Act, 1999 ("TM Act")

The TM Act facilitates the application and registration of trademarks in India, granting exclusive rights to marks such as brands, labels, and headings. It prohibits the registration of deceptively similar trademarks and provides remedies for infringement, falsification, and unauthorized use of trademarks. The TM Act prescribes a range of penalties to deter infringement offenses like falsifying trademarks or applying them deceptively to goods or services attracts imprisonment not less than six months but which may extend for up to three years. Additionally, fines ranging from ₹50,000 to ₹2 lakh can be imposed depending on the severity of the offense. Beyond criminal penalties, the TM Act empowers courts to grant civil remedies such as injunctions to prevent further infringement and orders for the destruction of infringing goods.

Industrial & Labour Laws

In addition to the aforementioned material legislations which are applicable to our Company, other legislations that may be applicable to the operations of our company include:

- Apprentices Act, 1961 and Apprenticeship Rules, 1992;
- Bonded Labour System (Abolition) Act, 1976;
- Child and Adolescent Labour (Prohibition and Regulation) Act, 1986 and Child and Adolescent Labour (Prohibition and Regulation) Rules, 1988;

- Contract Labour (Regulation and Abolition) Act, 1970;
- Employee's Compensation Act, 1923 as amended by Employee's Compensation (Amendment) Act, 2017;
- Employment Exchanges (Compulsory Notification of Vacancies) Act, 1959;
- Employees' Provident Funds and Miscellaneous Provisions Act, 1952;
- Employees' State Insurance Act, 1948;
- Equal Remuneration Act, 1976;
- Industrial Disputes Act, 1947 and Industrial Disputes (Central) Rules, 1957;
- Industrial Disputes (Amendment and Miscellaneous Provisions) Act, 1956
- Industrial Employment (Standing Orders) Act, 1946;
- Labour Laws (Exemption from Furnishing Returns and Maintaining Registers by certain Establishments) Act, 1988 as amended by Labour Laws (Exemption from Furnishing Returns and Maintaining Registers by certain Establishments) Amendment Act, 2014
- Interstate Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979;
- Maternity Benefit Act, 1961;
- Minimum Wages Act, 1948;
- Payment of Bonus Act, 1965;
- Sexual Harassment of Women at Workplace (Prevention, Prohibition, and Redressal) Act, 2013;
- Workmen's Compensation Equal Remuneration Act, 1976;
- Payment of Gratuity Act, 1972;
- Public Liability Insurance Act, 1991

In order to rationalize and reform labour laws in India, the Government of India has framed four labour codes, namely:

- ***The Industrial Relations Code, 2020***

  The Industrial Relations Code, 2020 consolidates and amends laws relating to trade unions, the conditions of employment in industrial establishments and undertakings, and the investigation and settlement of industrial disputes. It subsumes the Trade Unions Act, 1926, the Industrial Employment (Standing Orders) Act, 1946 and the Industrial Disputes Act, 1947. The provisions of this code will be brought into force on a date to be notified by the Central Government

- ***The Code on Wages, 2019***

  The Code on Wages, 2019 which regulates, inter alia, the minimum wages payable to employees, the manner of payment and calculation of wages and the payment of bonus to employees. It subsumes 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. The Central Government has notified certain provisions of the Code on Wages, mainly in relation to the constitution of the advisory board.

- ***The Occupational Safety, Health and Working Conditions Code, 2020***

  The Occupational Safety, Health and Working Conditions Code, 2020 consolidates and amends the laws regulating the occupational safety and health and working conditions of the persons employed in an establishment. It replaces certain old central labour laws including the Contract Labour (Regulation and Abolition) Act, 1970, the Factories Act, 1948, 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 provisions of this code will be brought into force on a date to be notified by the Central Government. The Central Government has issued the draft rules under the Occupational Safety, Health and Working Conditions Code, 2020. The draft rules provide for operationalization of provisions in the Occupational Safety, Health and Working Conditions Code, 2020 relating to safety, health and working conditions of the dock workers, building or other construction workers, mines workers, inter-state migrant workers, contract labour, journalists, audio-visual workers and sales promotion employees

- ***The Code on Social Security, 2020***

  The Code on Social Security, 2020 which amends and consolidates laws relating to social security, and subsumes various 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 Building and Other Construction Workers' Welfare Cess Act, 1996, the Unorganised Workers' Social Security Act, 2008 and the Payment of Gratuity Act, 1972. It governs the constitution and functioning of social security organizations such as the employees' provident fund and the ESIC, regulates the payment of gratuity, the provision of maternity benefits, and compensation in the event of accidents to employees, among others.

- ***Law governing foreign investments***

  The foreign investment in India is governed, among others, by the Foreign Exchange Management Act, 1999, the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 ("FEMA Rules") and the consolidated FDI policy (effective from October 15, 2020) issued by the Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India (earlier known as the Department of Industrial Policy and Promotion ("FDI Policy"), each as amended. Further, the Reserve Bank of India has enacted the Foreign Exchange Management (Mode of Payment and Reporting of Non-Debt Instruments) Regulations, 2019 on October 17, 2019 which regulates mode of payment and remittance of sale proceeds, among others. Under the FDI Policy, 100% foreign direct investment under the automatic route, i.e., without requiring prior governmental approval, is permitted in the manufacturing sector. The FDI Policy and the FEMA Rules prescribe inter alia the method of calculation of total foreign investment (i.e., direct foreign investment and indirect foreign investment) in an Indian company.

- ***Other applicable Indian laws***

  In addition to the above, we are also governed by the provisions of applicable building and fire-safety related laws, customs act, contract act and foreign trade laws, petroleum and natural gas regulatory board act and other applicable laws and regulation imposed by the Central Government and State Governments and other authorities for over day to day business, operations and administration.

HISTORY AND CERTAIN CORPORATE MATTERS

Brief history of our Company

Our Company was incorporated as 'Sudeep Pharma Private Limited' as a private limited company under the Companies Act, 1956 pursuant to a certificate of incorporation dated December 21, 1989, issued by the Registrar of Companies, Gujarat at Ahmedabad. Thereafter, our Company was converted into a public limited company and the name of our Company was accordingly changed to 'Sudeep Pharma Limited' pursuant to fresh certificate of incorporation dated April 5, 1995, issued by the Assistant Registrar of Companies, Gujarat at Dadra & Nagar Haveli. Our Company was subsequently converted back to a private limited company under the Companies Act, 2013 vide a fresh certificate of incorporation dated October 1, 2014 issued by the Assistant Registrar of Companies, Gujarat at Ahmedabad, and the name of our Company was accordingly changed from 'Sudeep Pharma Limited' to 'Sudeep Pharma Private Limited'. Further, pursuant to the special resolution passed by our shareholders dated August 17, 2024 and the fresh certificate of incorporation dated October 21, 2024 issued by the Registrar of Companies, Central Processing Centre, our Company was converted into a public limited company and consequently, the name of our Company was changed to 'Sudeep Pharma Limited'.

Changes in the Registered Office

Our Company was originally incorporated with its registered office at 66, Kunj Society, Alkapuri, Vadodara, Gujarat, India. Details of subsequent change in the registered office of our Company is set as below:

Effective Date	Details of change	Reasons for change
March 1, 1994	Change in registered office of the Company from 66, Kunj Society, Alkapuri, Vadodara to 129/1A, GIDC Estate, Nandesari, Vadodara – 391 340, Gujarat, India.	Operational convenience

The Registered Office of our Company is currently situated at 129/1/A, GIDC Estate, Nandesari, Vadodara – 391 340, Gujarat, India.

Main objects of our Company

The main objects of our Company as contained in our Memorandum of Association are:

i. *"To carry on business of druggists, importers, traders, manufacturers of and dealers in drugs and drug intermediate, medical preparations and articles, compounds and dealers in surgical instruments and materials*

ii. *To carry on the business of importers exporters and manufacturers of and as dealers in all kinds of medicines, pharmaceutical products, scents and toilets requisites.*

iii. *To carry on the business as providers of all medical requisites for hospitals, patients and invalids."*

The main objects as contained in our Memorandum of Association enable our Company to carry on the business presently being carried on and proposed to be carried on by our Company.

Amendments to our Memorandum of Association in the last 10 years

The following table sets forth details of the amendments to our Memorandum of Association in the last 10 years:

Date of Shareholders' resolution	Details of amendment
July 6, 2024	Clause V of the MoA was amended to reflect the increase in authorized share capital of the Company from ₹60.00 million divided into 6,000,000 equity shares of face value of ₹10 each, to ₹150.00 million divided into 12,000,000 equity shares of face value of ₹10 each and 1,500,000 preference shares of face value of ₹20 each.
August 17, 2024	Clause I of the MoA was amended to reflect the change in name of our Company from 'Sudeep Pharma Private Limited' to 'Sudeep Pharma Limited' pursuant to the conversion of our Company from a private limited company to a public limited company.
December 10, 2024	Clause V of the MoA was amended to reflect the sub-division of the equity and preference share capital of the Company from ₹60.00 million divided into 6,000,000 equity shares of face value of ₹10 each, to ₹150.00 million divided into 12,000,000 equity shares of face value of ₹10 each and 1,500,000 preference shares of face value of ₹20 each, to ₹ 150.00 million divided into 120,000,000 equity shares of face value of ₹1 each and 15,000,000 preference shares of face value of ₹ 2 each.

Key awards, accreditations, and recognition

The table below sets forth some of the awards and accreditations received by our Company and our Subsidiaries:

Calendar Year	Particulars
2008	'Certificate of Appreciation for the years 2008-09 in the Exports category of Small Scale Industries' awarded by Pharmexcil to our Company.
2016	'Appreciation for contribution as a Business Partner' awarded by Abbott to our Company.

Calendar Year	Particulars
2021	'Certificate of Membership' awarded by PRM Industries Association to our Indian Material Subsidiary, Sudeep Nutrition Private Limited.
	'Appreciation for contribution during COVID' awarded by Abbott to our Company.
2023	'Certificate of Appreciation' awarded by the Federation of Telangana Chambers of Commerce and Industry (FTCCI), Hyderabad to our Indian Material Subsidiary, Sudeep Nutrition Private Limited.
	'Excellence Award for Excellence in Innovative Ingredients Manufacturing' awarded by ASSOCHAM to our Indian Material Subsidiary, Sudeep Nutrition Private Limited.
	'Suppliers Summit 2023 Award' awarded by Herbalife to our Indian Material Subsidiary, Sudeep Nutrition Private Limited
	'Global Indian MSME of the Year in Manufacturing' awarded by The Economic Times to our Company at 'The Economic Times MSME Awards 2023'.
	'Customer Centric Business Partner' awarded by Abbott to our Company.
2024	'FRK Manufacturing Excellence Award' awarded by Millers for Nutrition to our Indian Material Subsidiary, Sudeep Nutrition Private Limited.

Major events and milestones

The table below sets forth some of the major events in the history of our Company:

Calendar Year	Details
1989	Incorporation of our Company
2017	Our Company obtained USFDA certification for mineral based ingredients
2020	Incorporation of our Subsidiary, Sudeep Pharma USA Inc.
2021	Incorporation of our Subsidiary, Sudeep Nutrition Private Limited
2022	Our Company obtained written confirmation certification for sale of calcium carbonate as an active pharmaceutical ingredient.
2023	Incorporation of our Subsidiary, Sudeep Pharma B.V.
2024	Incorporation of our Subsidiary, Sudeep Advanced Materials Private Limited
	Our Subsidiary, Sudeep Nutrition Private Limited, introduced liposomal encapsulation of nutrients for enhanced absorption
2025	Acquisition of our Step-down Subsidiary, Nutrition Supplies and Services (Ireland) Limited

Significant financial and/or strategic partners

As on the date of this Red Herring Prospectus, our Company does not have any significant financial and/or strategic partners.

Time and cost overruns

Except as disclosed in "*Restated Consolidated Financial Information"* on page 331, our Company has not experienced any time or cost overruns in respect of our business operations as on the date of this Red Herring Prospectus.

Defaults or rescheduling, restructuring of borrowings with financial institutions or banks

As on the date of this Red Herring Prospectus, there are no instances of defaults, restructuring or rescheduling of borrowings availed by our Company from financial institutions or banks.

Launch of key products or services, entry in new geographies or exit from existing market, capacity/facility creation or location of plants

For details of key products or services launched by our Company, entry in new geographies or exit from existing markets, capacity/facility creation or location of plants, see "*Our Business*" beginning on page 269.

Accumulated Profits or Losses

There are no accumulated profits or losses of any Subsidiaries that are not accounted for by our Company in the Restated Consolidated Financial Information.

Lock-out and strikes

As on the date of this Red Herring Prospectus, there have been no lockouts or strikes at any time in our Company.

Our holding company

As on the date of this Red Herring Prospectus, our Company does not have a holding company in terms of the definition of 'holding company' stipulated under section 2(46) of the Companies Act, 2013.

Our joint venture

As on the date of this Red Herring Prospectus, our Company does not have any joint ventures.

Our associate

As on the date of this Red Herring Prospectus, our Company does not have any associate companies.

Our Subsidiaries

As on the date of this Red Herring Prospectus, our Company has five Subsidiaries of which two are Indian Subsidiaries and three are foreign subsidiaries, of which one is a step-down Subsidiary:

Direct Subsidiaries

1. Sudeep Nutrition Private Limited ("*SNPL*")

Corporate Information

Sudeep Nutrition Private Limited was incorporated as a private limited company under the Companies Act, 2013, pursuant to a certificate of incorporation dated September 14, 2020, issued by the Registrar of Companies, Gujarat at Ahmedabad. Its CIN is U24304GJ2020PTC116505, and its registered office is situated at 129/1/A, GIDC Estate, Nandesari, Vadodara, Gujarat, India, 391340.

Nature of Business

SNPL is engaged in the business of manufacturing, developing, producing, buying, selling, importing, exporting, trading, agency, testing, distributing, consigning, stocking, registering, packing, marketing, refining, processing of and generally dealing in all types of pharmaceuticals, nutraceutical and nutrition products, food ingredients, mineral and vitamin blends or premixes for infant, human and animal nutrition, along with other chemical and healthcare products.

Capital Structure

The authorised capital of SNPL is ₹200.00 million divided into 1,000,000 equity shares of face value of ₹10 each and 19,000,000 preference shares of face value of ₹10 each. The issued, subscribed and paid-up capital of SNPL is ₹151.00 million divided into 100,000 equity shares of face value of ₹10 each and 15,000,000 preference shares of face value of ₹ 10 each.

Shareholding Pattern

Name of the shareholder	Number of equity shares of face value of ₹10 each	Number of non-cumulative redeemable preference shares ₹10 each	Percentage of the total equity shareholding (%)
Our Company	99,999	15,000,000	100.00
Shanil Sujit Bhayani*	1	Nil	Negligible
Total	**100,000**	**15,000,000**	**100.00**

* *As a nominee of our Company*

Financial Information

(in ₹ million, unless otherwise specified)

S. No.	Particulars	Three months ended June 30, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
1.	Equity share capital	1.00	1.00	1.00	1.00
2.	Net worth	949.94	836.56	362.12	40.43
3.	Revenue from operations	346.53	1,687.32	1,318.71	414.19
4.	Profit after tax for the year	113.64	474.86	321.82	2.04
5.	Basic earnings per equity share (in ₹/share)	1,136.45	4,748.63	3,218.15	20.42
6.	Diluted earnings per equity share (in ₹/share)	1,136.45	4,748.63	3,218.15	20.42
7.	Net asset value per equity share (in ₹/share)	9,499.36	8,365.60	3,621.18	404.28
8.	Total borrowings (including lease liabilities)	409.82	441.78	320.01	297.74

2. Sudeep Pharma USA Inc. ("*SPUI*")

Corporate Information

Sudeep Pharma USA Inc. was incorporated as a corporation under the General Corporation Law of the State of Delaware, pursuant to a certificate of incorporation dated June 2, 2020, issued by the State of Delaware. Its registered office is situated at 22 Henry Road, Branchburg, New Jersey – 08876, United States.

Nature of Business

SPUI is authorized to engage in the business of marketing and selling of pharmaceutical and food ingredient products in the United States.

Capital Structure

The authorised, issued, subscribed and paid-up capital of SPUI is $1,000 divided into 1,000 equity shares of face value of $1 each.

Shareholding

Name of the shareholder	Number of equity shares of face value of $1 each	Percentage of the total equity shareholding (%)
Our Company	1,000	100.00
Total	**1,000**	**100.00**

Financial Information

(in ₹ million, unless otherwise specified)

S. No.	Particulars	Three months ended June 30, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
1.	Equity share capital	0.08	0.08	0.08	0.08
2.	Net worth	61.17	49.68	30.84	19.56
3.	Revenue from operations	188.58	1,149.98	1,147.52	988.56
4.	Profit after tax for the year	11.36	17.23	11.19	13.28
5.	Basic earnings per equity share (in ₹/share)	11,357.47	17,234.00	11,194.42	13,277.28
6.	Diluted earnings per equity share (in ₹/share)	11,357.47	17,234.00	11,194.42	13,277.28
7.	Net asset value per equity share (in ₹/share)	61,260.86	49,602.34	30,843.13	19,558.44
8.	Total borrowings (including lease liabilities)	Nil	Nil	Nil	Nil

3. Sudeep Pharma B.V. (“*SPBV*”)

Corporate Information

Sudeep Pharma B.V. was incorporated as a private limited company under the laws of the Netherlands, pursuant to a deed of incorporation dated November 22, 2023, issued by the civil notary, Amsterdam, the Netherlands. Its RSIN is 865866090, and its registered office is situated at Concertgebouwplein 15 H, 1071 LL Amsterdam, Netherlands.

Nature of Business

SPBV is authorized to engage in the business of importing, exporting, trading, distributing, supplying, selling and marketing pharmaceutical products, food ingredients and nutraceutical products to customers in Europe, and to warehouse these goods and products.

Capital Structure

The authorised, issued, subscribed and paid-up capital of SPBV is €225,000 divided into 225,000 equity shares of face value of €1 each.

Shareholding

Name of the shareholder	Number of equity shares of face value of €1 each	Percentage of the total equity shareholding (%)
Our Company	225,000	100.00
Total	**225,000**	**100.00**

Financial Information

(in ₹ million, unless otherwise specified)

S.No.	Particulars	Three months ended June 30, 2025	Fiscal 2025
1.	Equity share capital	20.04	20.04
2.	Net worth	(33.35)	(8.44)
3.	Revenue from operations	66.60	71.03
4.	Profit after tax for the year	(23.79)	(28.77)
5.	Basic earnings per equity share (in ₹/share)	(358.46)	(433.41)
6.	Diluted earnings per equity share (in ₹/share)	(358.46)	(433.41)
7.	Net asset value per equity share (in ₹/share)	(33.35)	(37.53)
8.	Total borrowings (including lease liabilities)	1,408.43	8.51

Note: SPBV was incorporated on November 23, 2023. Accordingly, audited financial information is not available for Fiscals 2024 and 2023.

4. Sudeep Advanced Materials Private Limited ("*SAMPL*")

Corporate Information

Sudeep Advanced Materials Private Limited was incorporated as a private limited company under the Companies Act, 2013, pursuant to a deed of incorporation dated August 24, 2024, issued by the Registrar of Companies, Gujarat at Ahmedabad. Its CIN is U27201GJ2024PTC154625, and its registered office is situated at 129/1/A, GIDC Estate, Nandesari, Vadodara, Gujarat, India, 391340.

Nature of Business

SAMPL is authorized to engaged in the business of manufacturing, trading, processing, servicing, installing, supplying, reconditioning, producing, assembling, altering, acquiring, building, constructing, converting, commercializing, dismantling, designing, developing, displaying, demonstrating, erecting, equipping, establishing, fabricating, finishing, holding, handling, hiring, letting on hire, leasing, repairing, maintaining, modifying, marketing, machining, owning, operating, protecting, saving, reconstructing, renovating, remodelling, importing, exporting, buying, selling, reselling, exchanging, turning to account and acting as agent, broker, financier, stockiest, turn key supplier, contractor, promoter, consultant, engineer, collaborator, or otherwise to deal in all types of anode and cathode active battery materials used in various batteries for electric vehicles and energy storage devices, including all types of rechargeable batteries, DC battery, lithium-ion batteries, commercial batteries, industrial batteries and automatic batteries chargers and other charge storage devices that includes battery chargers, automotive battery chargers, UPS system and batteries, UPS system and power product, power battery chargers and inverter battery chargers, compact battery chargers and manual battery chargers, battery chargers and AMC of UPS system and batteries.

Capital Structure

The authorised, issued, subscribed and paid-up capital of SAMPL is ₹1.00 million divided into 100,000 equity shares of face value of ₹10.

Shareholding

Name of the shareholder	Number of equity shares of face value of ₹10 each	Percentage of the total equity shareholding (%)
Our Company	99,999	100.00
Shanil Sujit Bhayani*	1	Negligible
Total	**100,000**	**100.00**

* *As a nominee of our Company*

Financial Information

(in ₹ million, unless otherwise specified)

S.No.	Particulars	Three months ended June 30, 2025	Fiscal 2025
1.	Equity share capital	1.00	1.00
2.	Net worth	(1.50)	(1.52)
3.	Revenue from operations	1.88	-
4.	Profit after tax for the year	0.02	(2.52)
5.	Basic earnings per equity share (in ₹/share)	0.19	(25.19)
6.	Diluted earnings per equity share (in ₹/share)	0.19	(25.19)
7.	Net asset value per equity share (in ₹/share)	(15.00)	(15.19)
8.	Total borrowings (including lease liabilities)	123.73	7.52

Note: SAMPL was incorporated on August 24, 2024. Accordingly, audited financial information is not available for Fiscals 2024 and 2023.

Our Step-down Subsidiary

5. Nutrition Supplies and Services (Ireland) Limited ("*NSS*")

Corporate Information

Nutrition Supplies and Services (Ireland) Limited was registered as a private limited company under the Companies Act 2014 (Ireland) on September 23, 1977, in the Republic of Ireland. Its registration number is 59994, and its registered office is situated at Killountain, Cork, Innishannon, Cork, Ireland.

Nature of Business

NSS is engaged in the business of developing, manufacturing and supply of customised nutrient premixes for infant milk formulae, food and beverage applications.

Capital Structure

The share capital of NSS is divided into 'Ordinary Shares' of face value of €1.269738 each, 'B Ordinary Shares' of face value of €1.269738 each and 'C Ordinary Shares' of face value of €1.269738 each. It does not have an authorised share capital. The issued, subscribed and paid-up capital of NSS is 9,000 'Ordinary Shares', 1 'B Ordinary Share' and 1,800 'C Ordinary Shares'.

Shareholding Pattern

Name of the shareholder	Number of equity shares of face value of €1.27 each	Percentage of the total equity shareholding (%)
SPBV	7,650*	85.00
Talzap Limited	1,350	15.00
Total	**9,000**	**100.00**

* *Sudeep Pharma BV also holds 1 B Ordinary Share and 1,800 C Ordinary Shares but these are not equity shares. They have no voting or dividend rights and only receive a nominal amount on a return of capital.*

Financial Information

(in ₹ million, unless otherwise specified)

S.No.	Particulars	Three months ended June 30, 2025
1.	Equity share capital	1.17
2.	Net worth	858.31
3.	Revenue from operations	83.11
4.	Profit after tax for the year	30.81
5.	Basic earnings per equity share (in ₹/share)	2,852.15
6.	Diluted earnings per equity share (in ₹/share)	2,852.15
7.	Net asset value per equity share (in ₹/share)	8,583.11
8.	Total borrowings (including lease liabilities)	Nil

Note: NSS became a Material Subsidiary of our Company from May 22, 2025, pursuant to the agreement for sale and purchase dated April 9, 2025 executed by and amongst Talzap Limited, Frank Cremin, Ursula Lecane, Margaret Owen and our Subsidiary, SPBV. Accordingly, audited financial information is not available for the three full financial years immediately preceding the date of this Red Herring Prospectus. Accordingly, audited financial information is not available for Fiscals 2025, 2024 and 2023.

Common Pursuits between our Subsidiaries and our Company

Our Subsidiaries are authorised to engaged in similar business as that of our Company, as set out below:

(i) SNPL is engaged in the business of manufacturing, developing, producing, buying, selling, importing, exporting, trading, agency, testing, distributing, consigning, stocking, registering, packing, marketing, refining, processing of and generally dealing in all types of pharmaceuticals, nutraceutical and nutrition products, food ingredients, mineral and vitamin blends or premixes for infant, human and animal nutrition, along with other chemical and healthcare products.

(ii) SPUI is engaged in the business of trading pharma, food and speciality ingredient products manufactured by our Company and SNPL.

(iii) SPBV is engaged in the business of importing, exporting, trading, distributing, supplying, selling and marketing pharma products, food ingredients and nutraceutical products to customers located in Europe.

(iv) NSS is engaged in the business of developing, manufacturing and supply of customised nutrient premixes for infant milk formula, food and beverage applications.

Our Company will adopt necessary procedures and practices as permitted by law to address any situations of conflict of interest, if and when they arise. However, there is no conflict of interest between our Company and our Subsidiaries as on the date of this Red Herring Prospectus.

Accumulated profits or losses of our Subsidiaries

As on the date of this Red Herring Prospectus, there are no accumulated profits or losses of any of our Subsidiaries that have not been accounted for by our Company.

Business Interest of our Subsidiaries in our Company

Except as disclosed in "*Our Business*" and "*Financial Information – Restated Consolidated Financial Information*" on pages 269 and 331, our Subsidiaries do not have or propose to have any business interest in our Company.

Details regarding material acquisitions or divestments of business/undertakings, mergers, amalgamations or any revaluation of assets, in the last ten years

Our Company has not made any divestments of any material business or undertaking, and has not undertaken any material acquisitions, amalgamation or revaluation of assets in the last 10 years immediately preceding the date of this Red Herring Prospectus.

Further, the details of the acquisition of our Step-down Subsidiary by one of our other Subsidiaries, is set out below:

Agreement for the sale and purchase of Nutrition Supplies and Services (Ireland) Limited dated April 9, 2025 executed by and among Talzap Limited, Frank Cremin, Ursula Lecane, Margaret Owen and Sudeep Pharma B.V. ("SPBV")

Our Subsidiary, SPBV, pursuant to an agreement for the sale and purchase ("**NSS SPA**") of our Step-down Subsidiary, Nutrition Supplies and Services (Ireland) Limited ("**NSS**") dated April 9, 2025 entered into with Talzap Limited, Frank Cremin, Ursula Lecane and Margaret Owen (the "**Sellers**"), acquired 7,650 'Ordinary Shares' of face value of € 1.269738 each, 1 'B Ordinary Share' of face value of €1.269738 and 1,800 'C Ordinary Shares' of face value of €1.27 each, aggregating to 85.00% of the share capital of NSS, for a total consideration of € 14.144 million. The consideration was determined based on the valuation report dated June 18, 2025, issued by Snehal Shah, Chartered Accountant and Registered Valuer, prepared using the discounted cash flow method. Pursuant to completion of the acquisition, NSS became a Material Subsidiary of our Company with effect from May 22, 2025.

Neither our Promoters nor any of our Directors have any relationship with the Sellers.

Shareholders' agreements and other material agreements

Except as disclosed below, our Company does not have any shareholders' agreements among our Shareholders vis-a-vis our Company:

Shareholders' agreement dated May 13, 2025 (the "SHA") entered into amongst Sudeep Pharma Limited (the "Company"), Sujit Jaysukh Bhayani, Shanil Sujit Bhayani, Avani Sujit Bhayani, Sujeet Jaysukh Bhayani HUF and Riva Resources Private Limited (collectively referred to as "the Promoters"), and Nuvama Crossover Opportunities Fund – Series III, Nuvama Crossover Opportunities Fund – Series IIIA , Nuvama Crossover Opportunities Fund – Series IIIB (the "Nuvama III Entities"), Nuvama Crossover Opportunities Fund Series 4A, Dalmia Family Office Trust, Ashoka India Equity Investment Trust PLC, Ashoka Whiteoak Emerging Markets Trust PLC, Whiteoak Capital India Opportunities Fund, Whiteoak Capital Equity Fund, Sanshi Fund I and Mukul Mahavir Agarwal (together with the Nuvama III Entities, the "Investors"), as amended by the waiver cum amendment agreement to the SHA dated June 17, 2025 (the "WCA"), along with the deeds of adherence thereto.

Our Company, Promoters and the Investors have entered into the SHA for *inter-alia* recording the terms governing their *inter se* relationship and other matters in connection thereto. The SHA outlines mutual rights and obligations of the Company, Promoters and Investors which include, *inter alia*, (i) right of first offer available to the Nuvama III Entities; (ii) anti-dilution, drag-along and tag-along rights available to the Investors; (iii) exit rights including put option and the option to receive liquidated damages, available to the Investors; (v) nomination and observer rights available to the Nuvama III Entities; and (vi) information and inspection rights and certain consent requirements available in favour of the Investors.

The parties to the SHA have entered into the WCA to facilitate the Offer and to govern their mutual rights and obligations in relation to our Company till the listing and trading of the Equity Shares of our Company on the Stock Exchanges. The WCA amends certain provisions of the SHA such as, *inter alia*, (a) composition of board of directors, to comply with Companies Act, 2013 and other applicable laws, and (b) constitution of committee of board of directors to comply with Companies Act, 2013 and SEBI Listing Regulations; and provides consent for disclosure of the terms of the SHA (*as amended by the WCA*) and the WCA, in the Offer Documents. Further, the WCA provides for the waiver and/or suspension of certain rights from (i) the date of filing of this Red Herring Prospectus, including (a) tag along rights (*to the extent of the Offered Shares*), (b) right of first offer, and (c) waiver of put option and right to receive liquidated damages on failure to provide exit to Investors (*to the extent of waiver of the right of the Company and the Promoters to receive the 'Investor Preference Shares' as defined in the SHA*); and (ii) from the date of filing of this Red Herring Prospectus, such as (a) observation rights, (b) nomination rights in Subsidiaries; and (c) information and inspection rights, to the extent required to comply with the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015. The WCA shall stand immediately and automatically terminated if the IPO is not completed on or prior to the earlier of (a) the date of 'IPO Discontinuance' (*as defined in the SHA*); or (b) the 'Listing Cut-Off Date' (*as defined in the SHA*), unless otherwise mutually agreed between the Parties or such other date as agreed to amongst the Parties in writing. Further, the SHA (*as amended by the WCA*) and the WCA, shall on and from the date of commencement of listing and trading of the Equity Shares of the Company on the Stock Exchanges ("**Listing Date**") shall terminate in their entirety without any further act or deed required by or from any party to the SHA, except for certain clauses such as definitions and interpretation, representations and warranties, confidentiality, governing law and jurisdiction, further assurance, notices, consent to specific performance, partial invalidity, survival and certain other clauses pertaining to reinstatement of rights post-listing, that will continue to survive termination of the SHA (*as amended by the WCA*), subject to Shareholders' approval by way of a special resolution.

Under the WCA, subject to applicable laws, including the provisions of the Companies Act and SEBI Listing Regulations, on and after Listing Date, the Parties have agreed that our Company will undertake, to include an agenda item to amend the Articles of Association of our Company to grant the investors the right to nominate (i) a non-executive nominee director to our Board and its committees thereof; and (ii) a director on the board of our Subsidiaries, in the first shareholders' meeting after the Listing Date for their approval by way of special resolution.

All provisions of Part B and Part C of the Articles of Association of our Company containing the special rights available to the Shareholders of our Company as per the SHA and ISA *(including amendments and waivers thereto, as applicable)*, shall automatically terminate and cease to have any force and effect on and from the Listing Date, and the provisions of Part A of the Articles of Association shall continue to be in effect and be in force, without any further corporate action by our Company or by the Shareholders.

Key terms of other subsisting material agreements

Except as disclosed in "*– Details regarding material acquisitions or divestments of business/undertakings, mergers, amalgamations or any revaluation of assets, in the last ten years*" and "*– Shareholders' agreements and other material agreements*" on page 302 each, our Company has not entered into any subsisting material agreements including with strategic partners, joint venture partners, and/or financial partners other than in the ordinary course of the business of our Company or which are otherwise material and need to be disclosed in this Red Herring Prospectus in context of the Offer. Additionally, except as disclosed in this Red Herring Prospectus, there are no agreements entered into by our Company pertaining to the primary and secondary transactions of securities of the Company including any financial arrangements thereof.

Further, except as disclosed below, (i) there are no agreements entered into by the shareholders, promoters, promoter group entities, related parties, directors, key managerial personnel, employees of the Company or of its holding, subsidiary or associate company, among themselves or with the Company or with a third party, solely or jointly, which, either directly or indirectly or potentially or whose purpose and effect is to, impact the management or control of the Company or impose any restriction or create any liability upon the Company, whether or not the Company is a party to such agreements, except for agreements that the Company has entered in the normal course of business unless they directly or indirectly impact the management or control of the Company; and (ii) there are no other clauses or covenants in these material agreements which are adverse or pre-judicial to the interest of the public shareholders:

(i) ***Debenture Trust Deeds executed between Riva Resources Private Limited ("RRPL"), Sujit Jaysukh Bhayani ("SJB"), Shanil Sujit Bhayani ("SSB") and Catalyst Trusteeship Limited (the "Debenture Trustee"), each dated June 24, 2024 (collectively, the "DTDs"); read with***

(ii) ***Share Pledge Agreement dated July 1, 2024 ("PA 1") executed between RRPL, our Company and the Debenture Trustee;***

(iii) ***Share Pledge Agreement dated July 1, 2024 ("PA 2", and together with PA 1, "the Pledge Agreements"), executed between our Company, SJB, SSB, Avani Sujit Bhayani, Sujeet Jaysukh Bhayani HUF and the Debenture Trustee; and***

(iv) ***Inter Se Agreement dated July 3, 2024 (the "ISA") executed between our Company, our Promoters, Nuvama Crossover Opportunities Fund – Series III, Nuvama Crossover Opportunities Fund – Series IIIA, Nuvama Crossover Opportunities Fund – Series IIIB (the "Nuvama III Entities") and the Debenture Trustee.***

RRPL, SJB, SSB and the Debenture Trustee entered into the DTDs to record the terms of issuance and allotment of 4,000 secured, redeemable, unlisted non-convertible debentures of face value of ₹ 1,000,000 each aggregating up to ₹ 4,000.00 million, on a private placement basis, in two tranches, by RRPL. Further, pursuant to the Pledge Agreements, our Promoters had pledged 88,547,840 Equity Shares and 11,272,800 CCPS ("**Pledged Shares**") to secure such debentures. In addition to RRPL's obligations as the issuer under the DTDs and the conditions of the pledge created in favour of the Debenture Trustee, our Company is also subject to certain rights available to the Debenture Trustee, including *inter alia* information parity with the Nuvama III Entities, provision of quarterly and annual financial results as per the applicable timelines, intimation of changes in the Board, ownership or shareholding pattern of the Company and consent requirements in respect of alteration of constitutional documents.

As on the date of this Red Herring Prospectus, the pledge created on the Pledged Shares has been released by the Trustee in order to facilitate the Offer. In the event the non-convertible debentures are outstanding after the completion of the Offer, on creation of lock-in applicable to our Promoters in terms of Regulation 16 of the SEBI ICDR Regulations, our Promoters may also be required to re-create encumbrance on the Equity Shares continued to be held by them after listing of Equity Shares pursuant to the Offer, subject to compliance with applicable laws. For further details, see "*Capital Structure – Details of shareholding of our Promoters, members of our Promoter Group, and Selling Shareholders in our Company – Encumbrance on Equity Shares and Preference Shares held by our Promoters*" and "*Risk Factors – Our Promoters pledged some of the Equity Shares held by them in favour of Catalyst Trusteeship Limited, in its capacity as debenture trustee for the benefit of the debenture-holders, as security for debentures issued by our Promoter, Riva Resources Private Limited, which may be re-created in the future. Upon re-creation, any invocation of such pledge could dilute the aggregate shareholding of our Promoters, which may cause a change in control of our Company and trigger an open offer requirement under the SEBI Takeover Regulations*" on pages 100 and 48, respectively.

Further, to facilitate the performance of obligations envisaged under the DTDs and Share Pledge Agreements, our Company, our Promoters, the Debenture Trustee and the Nuvama III Entities also entered into the ISA, which outlines the inter-se rights of the Debenture Trustee and the Nuvama III Entities in relation to transfer of the pledged securities of our Company. Under the terms of the ISA, the Nuvama III Entities would be entitled to a right of first offer and tag along rights, in case of an invocation of pledge by the Debenture Trustee in the event of default (*as defined in the DTDs and Pledge Agreements*). The Nuvama III Entities have waived the right of first offer and tag along rights (*to the extent of the Offered Shares*) available to them, from the date of filing of the Draft Red Herring Prospectus and Red Herring Prospectus, respectively. The rights waived off shall stand immediately and automatically stand reinstated with full force and effect, upon re-creation of the pledge which was released on the Equity Shares to facilitate the Offer, if the Offer is not completed on or the earlier of (a) the date of IPO Discontinuance (as defined in the SHA); or (b) within 6 months of the filing of the Draft Red Herring Prospectus or within a month of the filing of this Red Herring Prospectus, whichever is later; or (c) occurrence of an event of default (as defined in the DTDs and other ancillary documents) which leads to the re-filing of the DRHP or withdrawal of the entire IPO process, or such other date as agreed to amongst the Parties in writing, without any further act or deed required by or from any party.

(v) Unattested Share Pledge Agreement dated June 16, 2025 between Bhayani Family Trust, Sujit Jaysukh Bhayani, Riva Resources Private Limited and Catalyst Trusteeship Limited (the "Parties")

As disclosed in "*Our Promoters and Promoter Group – RRPL – Change in control of RRPL*" on page 326, Shanil Sujit Bhayani and Sujit Jaysukh Bhayani transferred 50,000 and 49,999 equity shares of face value ₹10 each of Riva Resources Private Limited ("**RRPL**"), respectively, to Bhayani Family Trust, on June 13, 2025 (the "**Transfer**"). As per the terms of the Transfer, the Bhayani Family Trust pledged its entire shareholding aggregating up to 100.00% of the share capital of RRPL in favour of the Debenture Trustee, pursuant to the unattested share pledge agreement dated June 16, 2025 executed between the Parties.

Details of guarantees given to third parties by our Promoters who are participating in the Offer for Sale

As on the date of this Red Herring Prospectus, there are no outstanding guarantees given by our Promoters who are participating in the Offer for Sale to any third party.

Other agreements

Our Key Managerial Personnel or member of Senior Management, Directors, Promoters, or any other employee either by themselves or on behalf of any other person, have not entered into any agreement with any shareholder or any third party with regard to compensation or profit sharing in connection with dealings in the securities of our Company.

Except as disclosed in *"- Shareholders' agreements and other material agreements*" above, there are no other agreements / arrangements, deeds of assignment, acquisition agreements, inter-se agreements, agreements of like nature entered into by our Company or clauses / covenants applicable to our Company which are material 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 or which will have adverse or pre-judicial impact to the interest of the minority or public shareholders.

Other confirmations

Except for Sujit Jaysukh Bhayani, Shanil Sujit Bhayani and Avani Sujit Bhayani who are designated partners in Star Pharmchem (one of the Promoter Group Entities), one of the suppliers of raw materials of our Company and our Indian Material Subsidiary, SNPL, there is no conflict of interest between the suppliers of raw materials and third-party service providers (crucial for operations of the Company) and our Company, its Subsidiaries and their directors.

Except for Sujit Jaysukh Bhayani, Shanil Sujit Bhayani and Avani Sujit Bhayani who are designated partners in Star Pharmchem (one of the Promoter Group Entities) with which our Company and our Indian Material Subsidiary, SNPL, has entered into leave and license agreement for the Corporate Office, there is no conflict of interest between the lessor of immovable properties and our Company, its Subsidiaries and their directors. For further details, see "*Risk Factors – Our Corporate Office and certain manufacturing facilities are located on leased or licensed or rented premises. If* *these leases, leave and license agreements or rental deeds are terminated or not renewed on terms acceptable to us, it could adversely affect our business, financial condition, results of operations, and cash flows*” on page 43.

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 Red Herring Prospectus, our Board comprises seven Directors, of which three are Whole-time Directors and four are Independent Directors (including a woman Independent Director).

The following table sets forth details regarding our Board as of the date of this Red Herring Prospectus.

S. No.	Name, DIN, Designation, Address, Occupation, Term, Period of Directorship and Date of Birth	Age (in years)	Other Directorships
1.	**Sujit Jaysukh Bhayani** ***DIN*:** 01767427 ***Designation*:** Managing Director and Chairman ***Address*:** 66, Kunj Society, R.C. Dutt Road, Race Course, Alkapuri, Vadodara – 390007, Gujarat, India ***Occupation*:** Business ***Term*:** Five years with effect from January 1, 2025 to December 31, 2029, and liable to retire by rotation. ***Period of Directorship***: Director since April 30, 1991 ***Date of birth:*** June 28, 1967	58	*Indian Companies:* 1. Sudeep Nutrition Private Limited 2. Riva Resources Private Limited 3. Sudeep Advanced Materials Private Limited *Foreign Companies:* 1. Sudeep Pharma USA Inc. 2. Sudeep Pharma B.V.
2.	**Shanil Sujit Bhayani** ***DIN*:** 08877823 ***Designation*:** Whole-time Director ***Address*:** 66, Kunj Society, R.C. Dutt Road, Racecourse, Alkapuri, Vadodara – 390007, Gujarat, India ***Occupation*:** Business ***Term*:** Five years with effect from January 1, 2025 to December 31, 2029, and liable to retire by rotation. ***Period of Directorship***: Director since December 10, 2021 ***Date of birth:*** December 29, 1992	32	*Indian Companies:* 1. Sudeep Nutrition Private Limited 2. Altmin Private Limited 3. Altmin Refine Minas Private Limited 4. Riva Resources Private Limited 5. Sudeep Advanced Materials Private Limited *Foreign Companies:* 1. Nutrition Supplies and Services (Ireland) Limited
3.	**Ajay Shrirang Kandelkar** ***DIN*:** 10773491 ***Designation*:** Whole-time Director ***Address*:** B-201, Sumeru Hight, Near Motnath Temple Road, Harni Colony, Vadodara 390 022, Gujarat, India ***Occupation*:** Private employment ***Term*:** Five years with effect from September 13, 2024 to September 12, 2029, and liable to retire by rotation ***Period of Directorship***: Director since September 13, 2024 ***Date of birth:*** October 9, 1975	50	*Indian Companies:* 2. Sudeep Nutrition Private Limited *Foreign Companies:* Nil
4.	**Raghunandan Sathyanarayan Rao**	60	*Indian Companies*:

S. No.	Name, DIN, Designation, Address, Occupation, Term, Period of Directorship and Date of Birth	Age (in years)	Other Directorships
	DIN*:** 02263845 ***Designation*:** Independent Director ***Address*:** Flat no. 102, 142 Park West, Near Maan Party Plot, Opposite Jhanvi Bunglows, Bodakdev, Ahmedabad – 380054, Gujarat, India ***Occupation*:** Service ***Term*:** Five years with effect from September 13, 2024 to September 12, 2029, and not liable to retire by rotation. ***Period of Directorship: Director since September 13, 2024. ***Date of birth:*** March 12, 1965		Nil *Foreign Companies:* 1. Sudeep Pharma USA Inc.
5.	**Reshma Suresh Patel** ***DIN*:** 00165162 ***Designation*:** Independent Director ***Address*:** 68, Alkapuri Society, Near Baroda High School, Alkapuri, Vadodara – 390007, Gujarat, India ***Occupation*:** Business ***Term*:** Five years with effect from September 13, 2024 to September 12, 2029, and not liable to retire by rotation. ***Period of Directorship***: Director since September 13, 2024. ***Date of birth:*** December 11, 1960	64	*Indian Companies*: 1. Shri Dinesh Mills Limited 2. Shreno Publications Limited 3. Nushi Enterprises Private Limited *Foreign Companies:* 1. Nutrition Supplies and Services (Ireland) Limited
6.	**Samaresh Parida** ***DIN*:** 01853823 ***Designation*:** Independent Director ***Address*:** 5, Shikhar Kunj, 29A, Carmichael Road, Mumbai – 400026, Maharashtra, India ***Occupation*:** Management consultant ***Term*:** Five years with effect from September 13, 2024 to September 12, 2029, and not liable to retire by rotation. ***Period of Directorship***: Director since September 13, 2024. ***Date of birth:*** September 1, 1960	65	*Indian Companies*: 1. IDBI Bank Limited 2. Tiivra Ventures Private Limited 3. Matrix Comsec Private Limited 4. Shaily Engineering Plastics Limited 5. Sudeep Nutrition Private Limited *Foreign Companies:* Nil
7.	**Sujit Gulati** ***DIN*:** 00177274 ***Designation*:** Independent Director ***Address*:** A-301, Suryaketu Tower, Near Sambhav Press, Boadkdev, Ahmedabad – 380054, Gujarat, India ***Occupation*:** Consultancy	65	*Indian Companies*: 1. Rajesh Power Services Limited 2. SML Digital Media Private Limited 3. Armee Infotech Limited 4. Vasuta Accelinvest and Management Advisors Private Limited

S. No.	Name, DIN, Designation, Address, Occupation, Term, Period of Directorship and Date of Birth	Age (in years)	Other Directorships
	Term*:** Five years with effect from September 13, 2024 to September 12, 2029, and not liable to retire by rotation. ***Period of Directorship: Director since September 13, 2024. ***Date of birth:*** November 22, 1959		5. Gokul Agro Resources Limited 6. HKRP Innovations Limited *Foreign Companies:* Nil

Relationship between our Directors

Except for our Whole-time Director, Shanil Sujit Bhayani, who is the son of our Managing Director and Chairman, Sujit Jaysukh Bhayani, none of our Directors are related to each other.

Brief Biographies of our Directors

Sujit Jaysukh Bhayani is the Managing Director and Chairman of our Company and is currently responsible for day to day management of our Company. He obtained his bachelor's degree of science in chemistry from the University of Tulsa. He has 34 years of experience in the pharmaceuticals industry. In the past, he was also associated as 'Director' with Dinesh Remedies Limited. He has been associated with our Company since April 30, 1991.

Shanil Sujit Bhayani is the Whole-time Director of our Company and is currently responsible for planning sales and marketing strategies, product development and exercising general supervision over the employees of our Company. He obtained his bachelor's degree of science in business administration from Drexel University. He has eight years of experience in the pharmaceuticals industry. In addition to directorship held in our Company, certain Subsidiaries and our Promoter, RRPL, he is also associated as a 'Director' with Altmin Private Limited. Prior to joining our Company as Whole-time Director, he was associated as 'Analyst' with our Company since August 1, 2016.

Ajay Shrirang Kandelkar is a Whole-time Director in our Company, and is currently responsible for strategy planning, financial management and diversification to various other potential business. He obtained his bachelor's degree in dairy technology from Dr. Panjabrao Deshmukh Krishi Vidyapeeth. He has 23 years of experience in production and operations. Prior to joining our Company, he was associated as 'General Manager – Operations' with Food Service (India) Private Limited as 'Assistant Technical Officer' with Shree Warana Sahakari Dudh Utpadak Prakriya Sangh Limited, as 'Production Officer' with Taiyo Lucid Private Limited, as 'General Manager – Operations' with Sudeep Nutrition Private Limited and as 'General Manager - Operations' with Drytech Processes (India) Private Limited. Prior to joining our Company as Whole-time Director, he was initially appointed as 'Vice President - Operations' in our Company on October 9, 2023.

Raghunandan Sathyanarayan Rao is an Independent Director in our Company since September 13, 2024. He obtained his bachelor's degree in engineering and master's degree in science from the Birla Institute of Technology and Science, and his post graduate diploma in management from the Indian Institute of Management, Calcutta. He has several years of experience as a director on the board of directors of various entities, including Southern Health Foods Private Limited and Reckitt Benckiser (India) Limited. Prior to joining our Company, he was also associated as 'SBU Head – Family Products Division' with Dabur India Limited, as 'Sales and Marketing Manager, Modern Foods, Delhi' with Hindustan Lever Limited and 'Chief Executive Officer' with Dabur International Limited.

Reshma Suresh Patel is an Independent Director in our Company since September 13, 2024. She obtained her course certification in 'Graphic and Packaging Technology' from the Graphical Arts Technical Foundation, Pittsburgh. She has several years of experience as director on the board of directors of various entities, including Shreno Publications Limited and Shri Dinesh Mills Limited. Prior to joining our Company, she was associated as 'Director' with Shilchar Technologies Limited.

Samaresh Parida is an Independent Director in our Company since September 13, 2024. He obtained his bachelor's degree in commerce from the University of Delhi, and his post-graduate programme in management from the Indian Institute of Management, Ahmedabad. He is also an associate member of the Institute of Chartered Accountants of India and has passed the final examination of the Institute of Cost and Works Accountants of India. He has several years of experience as director on the board of directors of various entities including IDBI Bank Limited and Matrix Comsec Private Limited. Prior to joining our Company, he was associated as a director at Avesta Good Earth Foods Private Limited, Indevia Accounting Private Limited and Dhanvantari Botanicals Private Limited.

Sujit Gulati is an Independent Director in our Company since September 13, 2024. He obtained his bachelor's degree in technology (mechanical engineering) from the Indian Institute of Technology, Delhi. He has several years of managerial and administrative experience. Prior to joining our Company, he served as the 'Additional Chief Secretary' to the Government of Gujarat and was associated as a 'Director' with Gujarat Gas Limited. Indian Potash Limited and Gujarat State Fertilizers and Chemicals Limited.

Terms of appointment of our Directors

1. Appointment details of our Managing Director and Chairman

Sujit Jaysukh Bhayani is the Managing Director and Chairman of our Company. He has been associated with our Company as Director since April 30, 1991. Further, he was appointed as Chairman of the Board pursuant to the board resolution dated July 10, 2024. Presently, he has been appointed as the Managing Director of our Company pursuant to the board and shareholders' resolution, each dated December 10, 2024, for a term of five years with effect from January 1, 2025. He was made liable to retire by rotation pursuant to the board resolution dated March 27, 2025, which was subsequently ratified by the shareholders' resolution dated March 31, 2025.

Pursuant to (i) the agreement for appointment of Managing Director dated March 21, 2022; and (ii) the board resolution dated July 10, 2024; and (iii) the board and shareholders' resolutions dated December 10, 2024, Sujit Jaysukh Bhayani was paid a remuneration of ₹ 35.20 million for Fiscal 2025.

Details of the remuneration that Sujit Jaysukh Bhayani is entitled to receive in the Fiscal 2026, pursuant to the letter of appointment dated January 1, 2025, the board and shareholders' resolutions, each dated December 10, 2024, and the other terms of his employment effective from January 1, 2025, are enumerated below:

S. No.	Particulars	Remuneration per annum
1.	Basic remuneration	₹ 35.00 million
2.	Commission	The commission shall be calculated with reference to net profits of the Company in the relevant financial year, provided that the aggregate amount of remuneration including commission payable to Sujit Jaysukh Bhayani will not exceed ₹ 40.00 million

2. Appointment details of our Whole-time Directors

Shanil Sujit Bhayani is the Whole-time Director of our Company. He has been associated with our Company as Director since December 10, 2021. Presently, he has been appointed as the Whole-time Director of our Company pursuant to the board and shareholders' resolutions, each dated December 10, 2024, for a term of five years with effect from January 1, 2025 and is liable to retire by rotation.

Pursuant to (i) the board resolution dated July 10, 2024; and (ii) the board and shareholders' resolutions, each dated December 10, 2024, Shanil Sujit Bhayani was paid a remuneration of ₹ 17.48 million for Fiscal 2025.

Details of the remuneration that Shanil Sujit Bhayani is entitled to receive in Fiscal 2026, as per the letter of appointment dated January 1, 2025 and the board and shareholders' resolutions dated December 10, 2024, and the other terms of his employment effective from January 1, 2025, are enumerated below:

S. No.	Particulars	Remuneration per annum
1.	Basic remuneration	₹ 17.50 million
2.	Incentives/bonus	The commission shall be calculated with reference to net profits of the Company in the relevant financial year, provided that the aggregate amount of remuneration including commission payable to Shanil Sujit Bhayani will not exceed ₹ 20.00 million

Ajay Shrirang Kandelkar is the Whole-time Director of our Company. He was appointed as the Whole-time Director of our Company, for a term of five years with effect from September 13, 2024, pursuant to the board resolution dated September 13, 2024, and a shareholders resolution dated October 26, 2024. He was paid a remuneration of ₹ 6.79 million for Fiscal 2025, out of which ₹ 2.39 million was paid to him in his capacity as 'Vice President – Operations' of our Company prior to his appointment as Whole-time Director.

Details of the remuneration that Ajay Shrirang Kandelkar is entitled to receive in the Fiscal 2026 and the other terms of his employment, as per the letter of appointment dated September 13, 2024, are enumerated below:

S. No.	Particulars	Remuneration per annum
1.	Basic remuneration	₹ 4.00 million
2.	House rent allowance	₹ 1.59 million
3.	Conveyance allowance	₹ 0.80 million
4.	Medical allowance	₹ 1.38 million
5.	Provident fund	₹ 0.02 million
6.	Gratuity	₹ 0.19 million
7.	Potential to earn variable pay	₹ 2.40 million

Employment Agreements between our Company and Directors

Except for the letters of appointment setting out the terms of employment of our Managing Director and Chairman, and Whole-time Directors, as disclosed in "*– Appointment details of our Managing Director and Chairman*" and "*– Appointment details of our Whole-time Directors*" on page 309 each, there are no employment agreements subsisting between our Company and our Directors as on the date of this Red Herring Prospectus.

3. Remuneration paid to our Independent Directors

Pursuant to the resolutions dated September 13, 2024 and December 10, 2024, each passed by our Board, our Independent Directors are entitled to a sitting fee of ₹ 75,000 for attending each meeting of the Board and a sitting fee of ₹ 25,000 for attending each meeting of committees of the Board, respectively. The details of the sitting fees paid to our Independent Directors in Fiscal 2025 are set out below:

S. No.	Name of Independent Director	Remuneration
1.	Raghunandan Sathyanarayan Rao	₹ 0.47 million
2.	Reshma Suresh Patel	₹ 0.43 million
3.	Samaresh Parida	₹ 0.43 million
4.	Sujit Gulati	₹ 0.48 million

Deferred or contingent compensation

Except for the commission payable to Sujit Jaysukh Bhayani and Shanil Sujit Bhayani, as disclosed in *"– Terms of appointment of our Directors"* on page 309, there is no deferred or contingent compensation payable to any of our Directors for the Fiscal 2025.

Remuneration from Subsidiaries

Except for Shanil Sujit Bhayani, who was paid a remuneration of ₹2.58 million by our Indian Material Subsidiary, Sudeep Nutrition Private Limited, none of our Directors have been paid any remuneration by our Subsidiaries, including contingent or deferred compensation accrued for the year during the Fiscal 2025.

Shareholding of our Directors in our Company

As per our Articles of Association, our Directors are not required to hold any qualification shares.

For details of the shareholding of our Directors in our Company, see "*Capital Structure – Details of the Shareholding of our Directors and Key Managerial Personnel and Senior Management"* on page 106.

None of our Directors hold any employee stock options.

Arrangement or Understanding with Major Shareholders, Customers, Suppliers or Others

None of our Directors have been presently appointed or selected as a director pursuant to any arrangement or understanding with our major shareholders, customers, suppliers, or others.

Except for the letters of appointment setting out the terms of employment of our Managing Director and Chairman, and Whole-time Directors as disclosed in " *– Appointment details of our Managing Director and Chairman*" and " *– Appointment details of our Whole-time Directors*" on page 309 each, there are no contracts appointing or fixing the remuneration of the Directors of our Company entered into within the two years immediately preceding the date of this Red Herring Prospectus.

Interest of Directors

All of our Directors may be deemed to be interested in our Company to the extent of (i) sitting fees, if any, payable to them for attending meetings of our Board and committees of our Board and other remuneration or commission, if any, payable or reimbursement of expenses to them under our Articles of Association or to the extent of services rendered as an officer or employee of our Company, (ii) Equity Shares and Preference Shares, if any, already held by them or their relatives or any firms, companies and trusts in which our Directors are interested as a director, member, partner or trustee, in our Company, and any dividend payable to them and other benefits arising out of such shareholding, (iii) transactions entered by our Company and Subsidiaries in the ordinary course of business with Star Pharmchem in which Sujit Jaysukh Bhayani and Shanil Sujit Bhayani are designated partners, and (iv) their directorship on the board of directors of, and/or their shareholding in our Company and Subsidiaries, as applicable.

Except for Sujit Jaysukh Bhayani and Shanil Sujit Bhayani, who are Promoters of our Company, none of our Directors are interested in the promotion or formation of our Company.

Except as disclosed in this section and under "*Restated Consolidated Financial Information – Note 33: - Related Party Disclosures as required under Ind AS 24*" on page 401, no amount or benefit has been paid or given within the two preceding years or is intended to be paid or given to any of our Directors except the normal remuneration for services rendered as a director of our Company.

Our Directors have not entered into any service contracts with our Company providing for benefits upon termination of their employment.

None of our Directors is a party to any bonus or profit-sharing plan by our Company, as on the date of this Red Herring Prospectus.

Except as disclosed in this section and under "*Restated Consolidated Financial Information – Note 33: - Related Party Disclosures as required under Ind AS 24*" on page 401, our Directors have no interest in any property acquired by our Company preceding the date of this Red Herring Prospectus or proposed to be acquired by our Company or of our Company.

Our Directors are not interested in 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 him to become, or to help him qualify as a Director, or otherwise for services rendered by him or by the firm or company in which he is interested, in connection with the promotion or formation of our Company.

Except as disclosed in this section and in "*Our Promoters and Promoter Group*", "*Our Group Companies*" and "*Restated Consolidated Financial Information – Note 33: - Related Party Disclosures as required under Ind AS 24*" on pages 324, 465 and 401, respectively. none of our Directors have any interest in our business.

Except as disclosed under "*Restated Consolidated Financial Information – Note 33: - Related Party Disclosures as required under Ind AS 24*" on page 401, none of our Directors have any interest in any transaction by our Company for acquisition of land, construction of building or supply of machinery as on the date of this Red Herring Prospectus.

As on the date of this Red Herring Prospectus, no loans have been availed by our Directors from 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 Red Herring Prospectus, whose shares have been, or were suspended from being traded on any of the stock exchanges in India during their tenure in such company.

None of our Directors is or was a director of any company which has been, or was delisted from any stock exchange in India during their tenure in such company.

Changes in our Board during the last three years

The changes in our Board in the three immediately preceding years are set forth below:

S. No.	Name	Effective Date of Appointment/ Cessation	Reason
1.	Pranav Vipinchandra Parikh	June 13, 2025	Cessation^
2.	Sujit Jaysukh Bhayani	January 1, 2025	Appointment
3.	Shanil Sujit Bhayani	January 1, 2025	Appointment
4.	Ajay Shrirang Kandelkar	September 13, 2024	Appointment**
5.	Reshma Suresh Patel	September 13, 2024	Appointment**
6.	Raghunandan Sathyanarayan Rao	September 13, 2024	Appointment**
7.	Samaresh Parida	September 13, 2024	Appointment**
8.	Sujit Gulati	September 13, 2024	Appointment**
9.	Pranav Vipinchandra Parikh	July 9, 2024	Appointment*
10.	Nils Uwe Gersonde	July 5, 2024	Cessation^^
11.	Michael Rudolf Hempe	July 5, 2024	Cessation^^

^ *Pursuant to resignation as 'Non-Executive, Investor Nominee Director'.*

^^ *Pursuant to the exit of Rettenmaier Asia Holding GMBH, in terms of the JV termination agreement dated July 5, 2024. For details, see "Our Promoters and Promoter Group – Change in the control of our Company" on page 327.*

* *Regularized on July 10, 2024.*

** *Regularized on October 26, 2024.*

Borrowing Powers of our Board

In accordance with our Articles of Association, and pursuant to a special resolution dated December 10, 2024 passed by our Shareholders and resolution dated December 10, 2024 passed by our Board, subject to applicable laws, our Board is authorised to borrow in any manner any sum of money, from time to time, whether in Indian or foreign currency, in any manner including but not limited to, fund based or non-fund based assistance, term loan, guarantees, working capital facilities, overdraft facilities, lines of credit, inter corporate deposits, credit facilities, external commercial borrowings, guarantee assistance, credit facilities and/or any issue of non-convertible debentures, and/or compulsorily or optionally, fully or partly convertible debentures and/or bonds, convertible and/or partly/fully convertible instruments/securities or any other form of financial assistance, whether secured or unsecured, for the business of the Company, from any person including but not limited to any company, individual, body corporate, banks, related parties, financial institutions or any other person, whether Indian or foreign, in any form including but not limited to be way of draw-down or issue of securities, whether in India or outside India, upon such terms and conditions as regards to interest, repayment, tenure, security or otherwise, as the Board may determine and think fit, such that the monies to be borrowed, together with the monies already borrowed by our Company (apart from temporary loans obtained from our Company's bankers in the ordinary course of business), may exceed the aggregate of the paid-up capital, free reserves and securities premium of our Company, provided that the total outstanding amount so borrowed shall not at any point of time exceed the limit of ₹ 5,000.00 million or limits prescribed under section 180 (1) (c) as amended from time to time, whichever is higher.

Corporate Governance

In addition to the Companies Act, 2013, the provisions relating to corporate governance prescribed under the SEBI Listing Regulations will be applicable to us immediately upon listing of the Equity Shares on the Stock Exchanges. We are in compliance with the requirements of corporate governance with respect to composition of Board and constitution of the committees of the Board, including the audit committee, stakeholder's relationship committee, nomination and remuneration committee and risk management committee by our Company and formulation and adoption of policies, as prescribed under the SEBI Listing Regulations.

Our Board has been constituted in compliance with the Companies Act and the SEBI Listing Regulations. The Board of Directors function either as a full board, or through various committees constituted to oversee specific operational areas.

Committees of our Board

In addition to the committees of our Board described below, our Board may constitute committees for various functions from time to time.

Audit Committee

The members of our Audit Committee are:

Name of the Directors	Designation	Designation in Committee
Samaresh Parida	Independent Director	Chairperson
Reshma Suresh Patel	Independent Director	Member
Sujit Jaysukh Bhayani	Managing Director and Chairman	Member

Our Audit Committee was constituted by our Board and the terms of reference of the Audit Committee were approved by our Board pursuant to a resolution dated October 26, 2024.

The scope and functions of the Audit Committee are in accordance with Section 177 of the Companies Act and Regulation 18 of the SEBI Listing Regulations and its terms of reference are as disclosed below:

(a) Overseeing the Company's financial reporting process, examination of the financial statement and the auditors' report thereon and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;

(b) Recommendation to the Board for appointment, re-appointment, replacement, remuneration and terms of appointment of auditors of the Company including the internal auditor, cost auditor and statutory auditor of the Company, and fixation of the audit fee;

(c) Approval of payment to statutory auditors for any other services rendered by the statutory auditors;

(d) Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:

    (i) matters required to be included in the director's responsibility statement to be included in the Board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;

    (ii) changes, if any, in accounting policies and practices and reasons for the same;

    (iii) major accounting entries involving estimates based on the exercise of judgment by management;

    (iv) significant adjustments made in the financial statements arising out of audit findings;

    (v) compliance with listing and other legal requirements relating to financial statements;

    (vi) disclosure of any related party transactions;

    (vii) modified opinion(s) in the draft audit report;

(e) Reviewing, with the management, the quarterly, half-yearly and annual financial statements before submission to the Board for approval;

(f) Reviewing with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public issue or rights issue or preferential issue or qualified institutional placement, and making appropriate recommendations to the Board to take up steps in this matter;

(g) Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;

(h) Formulating a policy on related party transactions, which shall include materiality of related party transactions;

(i) Approval or any subsequent modification of transactions of the Company with related parties; All related party transactions shall be approved by only Independent Directors who are the members of the committee and the other members of the committee shall recuse themselves on the discussions related to related party transactions;

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.

(j) Reviewing, at least on a quarterly basis, the details of related party transactions entered into by the Company pursuant to each of the omnibus approvals given;

(k) Scrutiny of inter-corporate loans and investments;

(l) Valuation of undertakings or assets of the Company, wherever it is necessary;

(m) Appointment of Registered Valuer under Section 247 of the Companies Act, 2013;

(n) Evaluation of internal financial controls and risk management systems;

(o) Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;

(p) Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;

(q) Discussion with internal auditors of any significant findings and follow up thereon;

(r) Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;

(s) Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;

(t) To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;

(u) To review the functioning of the whistle blower mechanism;

(v) Approval of appointment of chief financial officer (i.e., the whole-time finance director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;

(w) ensuring that an information system audit of the internal systems and process is conducted at least once in two years to assess operational risks faced by the Company;

(x) Reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision.

(y) Formulating, reviewing and making recommendations to the Board to amend the Terms of Reference of Audit Committee from time to time;

(z) Establishing a vigil mechanism for directors and employees to report their genuine concerns or grievances;

(aa) Reviewing compliance with the provisions of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as may be amended from time to time, at least once in a financial year and verifying that the systems for internal control under the said regulations are adequate and are operating effectively;

(bb) Investigating any activity within its terms of reference, seeking information from any employee, obtaining outside legal or other professional advice and securing attendance of outsiders with relevant expertise, if it considers necessary;

(cc) To consider the rationale, cost, benefits and impact of schemes involving merger, demerger, amalgamation etc. on the Company and its shareholders and provide comments;

(dd) Reviewing:

(i) Any show cause, demand, prosecution and penalty notices against the Company or its Directors which are materially important including any correspondence with regulators or government agencies and any published reports which raise material issues regarding the Company's financial statements or accounting policies;

(ii) Any material default in financial obligations by the Company;

(iii) Any significant or important matters affecting the business of the Company; and

(ee) Carrying out any other functions as may be required / mandated and/or delegated by the Board as per the provisions of the Companies Act, 2013, SEBI Listing Regulations, uniform listing agreements and/or any other applicable laws or by any regulatory authority and performing such other functions as may be necessary or appropriate for the performance of its duties.

The Audit Committee shall mandatorily review the following information:

(i) management discussion and analysis of financial condition and results of operations;

(ii) management letters / letters of internal control weaknesses issued by the statutory auditors;

(iii) internal audit reports relating to internal control weaknesses;

(iv) the appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee;

(v) the examination of the financial statements and the auditors' report thereon;

(vi) statement of deviations:

(i) quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of SEBI Listing Regulations; and

(ii) annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7) of SEBI Listing Regulations.

(vii) the financial statements, in particular, the investments made by any unlisted subsidiary; and

(viii) such information as may be prescribed under the Companies Act and SEBI Listing Regulations.

The powers of the Audit Committee shall include the following:

(a) to investigate any activity within its terms of reference, or such other matter as may be referred to it by the board of directors for such purpose;

(b) to seek information from any employee of the Company;

(c) to obtain outside legal or other professional advice;

(d) to secure attendance of outsiders with relevant expertise, if it considers necessary, and

(e) such powers as may be prescribed under the Companies Act and SEBI Listing Regulations.

The Audit Committee is required to meet at least four times in a year with a maximum interval of 120 days between two meetings in accordance with the SEBI Listing Regulations.

Nomination and Remuneration Committee

The members of the Nomination and Remuneration Committee are:

Name of the Directors	Designation	Designation in Committee
Reshma Suresh Patel	Independent Director	Chairperson

Name of the Directors	Designation	Designation in Committee
Samaresh Parida	Independent Director	Member
Sujit Gulati	Independent Director	Member

The Nomination and Remuneration Committee was constituted and the terms of reference of the Nomination and Remuneration Committee were approved by our Board pursuant to a resolution dated October 26, 2024. Subsequently, the Nomination and Remuneration Committee was re-constituted by way of a resolution passed by our Board dated June 17, 2025.

The scope and functions of the Nomination and Remuneration Committee are in accordance with Section 178 of the Companies Act, Regulation 19 of the SEBI Listing Regulations, and its terms of reference are as disclosed below:

(a) Formulating the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees.

(b) For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may

    (i) use the services of an external agencies, if required;

    (ii) consider candidates from a wide range of backgrounds, having due regard to diversity; and

    (iii) consider the time commitments of the candidates;

    The Nomination and Remuneration Committee, while formulating the above policy, should ensure that:

    (i) the level and composition of remuneration be reasonable and sufficient to attract, retain and motivate directors of the quality required to run our Company successfully;

    (ii) relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and

    (iii) remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company and its goals.

(c) Formulating criteria for evaluation of performance of independent directors and the Board;

(d) Devising a policy on diversity of Board;

(e) Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal and specify the manner for effective evaluation of performance of the Board, its committees and individual directors to be carried out either by the Board, by the Nomination and Remuneration Committee or by an independent external agency and review its implementation and compliance. The Company shall disclose the remuneration policy and the evaluation criteria in its annual report;

(f) Extending or continuing the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;

(g) Recommending to the board, all remuneration, in whatever form, payable to senior management;

(h) Analysing, monitoring and reviewing various human resource and compensation matters, including the compensation strategy;

(i) Determining the Company's policy on specific remuneration packages for executive directors including pension rights and any compensation payment, and determining remuneration packages of such directors;

(j) Recommending the remuneration, in whatever form, payable to non-executive directors and the senior management personnel and other staff (as deemed necessary);

(k) Reviewing and approving compensation strategy from time to time in the context of the then current Indian market in accordance with applicable laws;

(l) Administering, monitoring and formulating detailed terms and conditions of the Employees Stock Option Scheme(s) of the Company;

(m) Framing suitable policies and systems to ensure that there is no violation, as amended from time to time, of any securities laws or any other applicable laws in India or overseas, including:

   (i) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended; and

   (ii) The Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to the Securities Market) Regulations, 2003, as amended;

(n) Performing such other functions as may be delegated by the Board and/or prescribed under the SEBI Listing Regulations, the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, the Companies Act, each as amended or other applicable law or by any regulatory authority and performing such other functions as may be necessary or appropriate for the performance of its duties;

(o) 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;

(p) Administering the employee stock option scheme/plan approved by the Board and shareholders of the Company in accordance with the terms of such scheme/plan including the following:

   (i) Determining the eligibility of employees to participate under the employee stock option scheme/plan;

   (ii) Determining the quantum of option to be granted under the employee stock option scheme/plan per employee and in aggregate;

   (iii) Date of grant;

   (iv) Determining the exercise price of the option under employee stock option scheme/plan;

   (v) The conditions under which option may vest in employee and may lapse in case of termination of employment for misconduct;

   (vi) The exercise period within which the employee should exercise the option and that option would lapse on failure to exercise the option within the exercise period;

   (vii) The specified time period within which the employee shall exercise the vested option in the event of termination or resignation of an employee;

   (viii) The right of an employee to exercise all the options vested in him at one time or at various points of time within the exercise period;

   (ix) Re-pricing of the options which are not exercised, whether or not they have been vested if stock option rendered unattractive due to fall in the market price of the equity shares;

   (x) The grant, vest and exercise of option in case of employees who are on long leave;

   (xi) The vesting and exercise of option in case of grantee who has been transferred or whose services have been seconded to any other entity within the group at the instance of the Company;

   (xii) Allowing exercise of unvested options on such terms and conditions as it may deem fit;

   (xiii) The procedure for cashless exercise of options;

   (xiv) Forfeiture/ cancellation of options granted;

   (xv) Arranging to get the shares issued under the employee stock option scheme/plan listed on the stock exchanges on which the equity shares of the Company are listed or maybe listed in future.

   (xvi) Formulating and implementing the procedure for making a fair and reasonable adjustment to the number of options and to the exercise price in case of corporate actions such as rights issues, bonus issues, merger, sale of division and others. In this regard following shall be taken into consideration:

   - the number and the price of stock option shall be adjusted in a manner such that total value of the option to the employee remains the same after the corporate action;

   - for this purpose, global best practices in this area including the procedures followed by the derivative markets in India and abroad may be considered; and

- the vesting period and the life of the option shall be left unaltered as far as possible to protect the rights of the employee who is granted such option.

(q) Construing and interpreting the employee stock option schemes/plans approved by the Board and shareholders of the Company in accordance with the terms of such scheme/plan and any agreements defining the rights and obligations of the Company and eligible employees under the employee stock option scheme/plan, and prescribing, amending and/or rescinding rules and regulations relating to the administration of the employee stock option scheme/plan;

(r) Engaging the services of any consultant/professional or other agency for the purpose of recommending compensation structure/policy; and

(s) Performing such other functions as may be necessary or appropriate for the performance of its duties.

The Nomination and Remuneration Committee is required to meet at least once every year in accordance with the SEBI Listing Regulations.

Stakeholders' Relationship Committee

The members of the Stakeholders' Relationship Committee are:

Name of the Directors	Designation	Designation in Committee
Sujit Gulati	Independent Director	Chairperson
Raghunandan Sathyanarayan Rao	Independent Director	Member
Sujit Jaysukh Bhayani	Managing Director and Chairman	Member
Shanil Sujit Bhayani	Whole-time Director	Member

The Stakeholders' Relationship Committee was constituted and the terms of reference of the Stakeholders' Relationship Committee were approved by our Board pursuant to a resolution dated October 26, 2024.

The scope and functions of the Stakeholders' Relationship Committee are in accordance with Section 178 of the Companies Act and Regulation 20 of the SEBI Listing Regulations, and its terms of reference are as disclosed below:

(a) Redressal of all security holders' and investors' grievances such as complaints related to transfer/transmission of shares, including non-receipt of share certificates and review of cases for refusal of transfer/transmission of shares and debentures, dematerialisation and re-materialisation of shares, non-receipt of balance sheet, non-receipt of declared dividends, non-receipt of annual reports, issue of new/duplicate certificates, general meetings, etc., assisting with quarterly reporting of such complaints and formulating procedures in line with statutory guidelines to ensure speedy disposal of various requests received from shareholders;

(b) Resolving the grievances of the security holders of the Company including complaints related to allotment of shares, approval of transfer or transmission of shares, debentures or any other securities, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings, etc.;

(c) Giving effect to all transfer/transmission of shares and debentures, dematerialisation of shares and re-materialisation of shares, split and issue of duplicate/consolidated share certificates, compliance with all the requirements related to shares, debentures and other securities from time to time;

(d) Reviewing the adherence to the service standards by the Company with respect to various services rendered by the registrar and transfer agent of our Company and to recommend measures for overall improvement in the quality of investor services;

(e) Review of measures taken for effective exercise of voting rights by shareholders;

(f) Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the registrar & share transfer agent;

(g) To approve allotment of shares, debentures or any other securities as per the authority conferred / to be conferred to the Committee by the Board of Directors from time to time;

(h) To approve requests for transfer, transposition, deletion, consolidation, sub-division, change of name, dematerialization, rematerialisation etc. of shares, debentures and other securities;

(i) To monitor and expedite the status and process of dematerialization and rematerialisation of shares, debentures and other securities of the Company;

(j) Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company; and

(k) performing such other functions as may be delegated by the Board and/or prescribed under the SEBI Listing Regulations and the Companies Act or other applicable law or by any regulatory authority and performing such other functions as may be necessary or appropriate for the performance of its duties.

The Stakeholders' Relationship Committee is required to meet at least once in a year in accordance with the SEBI Listing Regulations. Pursuant to the resolution dated October 26, 2024 passed by our Board, the Stakeholders Relationship Committee is required to meet at least four times in a year and not more than 120 days shall elapse between any two meetings.

Risk Management Committee

The members of the Risk Management Committee are:

Name of the Directors	Designation	Designation in Committee
Raghunandan Sathyanarayan Rao	Independent Director	Chairperson
Sujit Gulati	Independent Director	Member
Sujit Jaysukh Bhayani	Managing Director and Chairman	Member
Shanil Sujit Bhayani	Whole-time Director	Member

The Risk Management Committee was constituted and the terms of reference of the Risk Management Committee were approved by our Board pursuant to a resolution dated October 26, 2024. Subsequently, the Risk Management Committee was re-constituted by way of a resolution passed by our Board dated June 17, 2025. Its terms of reference are as disclosed below:

(a) To formulate a detailed risk management policy covering risk across functions and plan integration through training and awareness programmes which shall include:

  (i) A framework for identification of internal and external risks specifically faced by the listed entities, in particular including financial, operational, sectoral, sustainability (particularly environmental, social and governance related risks), information, cyber security risks or any other risk as may be determined by the Risk Management Committee;

  (ii) Measures for risk mitigation including systems and processes for internal control of identified risks; and

  (iii) Business continuity plan.

(b) To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;

(c) To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;

(d) To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;

(e) To set out risk assessment and minimization procedures and the procedures to inform the Board of the same;

(f) To frame, implement, review and monitor the risk management policy for the Company and such other functions, including cyber security;

(g) To review the status of the compliance, regulatory reviews and business practice reviews;

(h) To approve the process for risk identification and mitigation;

(i) To decide on risk tolerance and appetite levels, recognizing contingent risks, inherent and residual risks including for cyber security;

(j) To monitor the Company's compliance with the risk structure. Assess whether current exposure to the risks it faces is acceptable and that there is an effective remediation of non-compliance on an on-going basis;

(k) To approve major decisions affecting the risk profile or exposure and give appropriate directions;

(l) To consider the effectiveness of decision making process in crisis and emergency situations;

(m) To balance risks and opportunities;

(n) To generally, assist the Board in the execution of its responsibility for the governance of risk;

(o) To keep the Board informed about the nature and content of its discussions, recommendations and actions to be taken;

(p) The appointment, removal and terms of remuneration of the chief risk officer (if any) shall be subject to review by the Risk Management Committee;

(q) To review and assess the risk management system and policy of the Company from time to time and recommend for amendment or modification thereof;

(r) To implement and monitor policies and/or processes for ensuring cyber security;

(s) To review and recommend potential risk involved in any new business plans and processes;

(t) To review the Company's risk-reward performance to align with the Company's overall policy objectives;

(u) To monitor and review regular updates on business continuity;

(v) The Risk Management Committee shall have powers to seek information from any employee, obtain outside legal or other professional advice and secure attendance of outsiders with relevant expertise, if it considers necessary;

(w) The Risk Management Committee shall coordinate 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;

(x) To advise the Board with regard to risk management decisions in relation to strategic and operational matters such as corporate strategy; and

(y) Performing such other activities as may be delegated by the Board or specified/ provided under the Companies Act, 2013 or by the SEBI Listing Regulations or statutorily prescribed under any other law or by any other regulatory authority and performing such other functions as may be necessary or appropriate for the performance of its duties.

The Risk Management Committee is required to meet at least twice in a year in accordance with the SEBI Listing Regulations.

CSR Committee

The members of the CSR Committee are:

Name of the Directors	Designation	Designation in Committee
Sujit Jaysukh Bhayani	Managing Director and Chairman	Chairperson
Shanil Sujit Bhayani	Whole-time Director	Member
Reshma Suresh Patel	Independent Director	Member

The CSR Committee was re-constituted and the terms of reference of the CSR Committee were approved by our Board pursuant to a resolution dated October 26, 2024. Subsequently, the CSR Committee was further re-constituted by way of a resolution passed by our Board dated June 17, 2025. Its terms of reference are as disclosed below:

(a) To formulate and recommend to the Board, a Corporate Social Responsibility Policy indicating activities to be undertaken as specified in the prescribed 'Schedule';

(b) To suggest areas of intervention to the Board of Directors;

(c) To approve projects that are in line with the CSR policy;

(d) To recommend the amount of expenditure to be incurred on the activities referred to in clause (a);

(e) To monitor the Corporate Social Responsibility Policy from time to time.

(f) To meet at least twice a year to review progress made.

In addition to the above, our Company has also constituted an IPO Committee.

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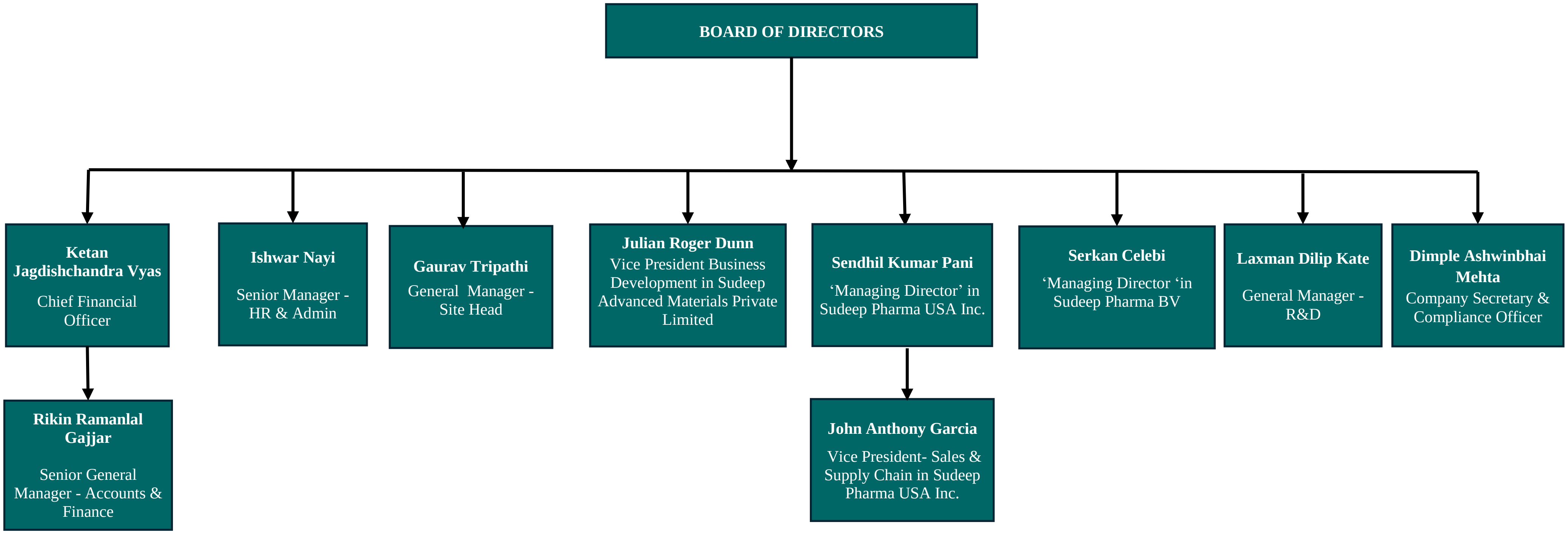
Management Organisation Structure



Key Managerial Personnel of our Company

In addition to our Managing Director and Chairman, Sujit Jaysukh Bhayani, and our Whole-time Directors Shanil Sujit Bhayani and Ajay Shrirang Kandelkar, and whose details are provided in *"Our Management – Brief Biographies of our Directors"* on page 308, the details of our other Key Managerial Personnel as of the date of this Red Herring Prospectus are set forth below:

Dimple Ashwinbhai Mehta is the 'Company Secretary and Compliance Officer' of our Company since December 10, 2024, and is currently responsible for corporate and secretarial compliances of our Company. She obtained her bachelor's degree in commerce from Maharaja Sayajirao University of Baroda and a certificate in planning and entrepreneurship (equivalent to post graduate diploma in planning and management) from the Indian Institute of Planning and Management, New Delhi. She is also a fellow member of the Institute of Company Secretaries of India. She has 11 years of secretarial experience. Prior to joining our Company, she was associated with Diamines and Chemicals Limited, Jyoti Limited, BTW Atlanta Transformers India Private Limited, Shaily Engineering Plastics Limited and Ratnaveer Precision Engineering Limited (formerly Ratnaveer Metals Limited). She was paid ₹ 0.42 million in Fiscal 2025.

Ketan Jagdishchandra Vyas is the 'Chief Financial Officer' of our Company since September 13, 2024, and is currently responsible for finance and accounts of our Company. He obtained his bachelor's degree in commerce and master's degree in financial management from the University of Mumbai. He is also an associate member of the Institute of Chartered Accountants of India. He has 22 years of experience in finance. Prior to joining our Company, he was associated as 'Senior Chief Financial Officer' with Neogen Chemicals Limited. He was paid ₹ 6.10 million in Fiscal 2025.

Senior Management of our Company

In addition to Dimple Ashwinbhai Mehta and Ketan Jagdishchandra Vyas, who are the Company Secretary and Compliance Officer and Chief Financial Officer of our Company, respectively, and whose details are provided in "– *Key Managerial Personnel*" on page 321, the details of our other Senior Management are set out below:

Serkan Celebi is the 'Managing Director' of Sudeep Pharma B.V., and is currently responsible for business development, strategy, and planning for Sudeep Pharma B.V., which is one of our wholly-owned Subsidiaries. He has not obtained any formal education. Further, he has completed the 'M&A and Corporate Strategy Programme' held at INSEAD Fontainebleau, France. He has 14 years of business experience. Prior to joining our Company, he was associated with Van Eeghen & Co. BV. He was paid a remuneration of ₹ 19.46 million in Fiscal 2025. He has been associated with our Company since November 1, 2023.

John Anthony Garcia is the 'Vice President – Sales and Supply Chain' of Sudeep Pharma USA Inc., and is currently responsible for sales strategies, customer relationships and conducting market research for Sudeep Pharma USA Inc. which is one of our wholly-owned Subsidiaries. He obtained his bachelor's degree of science in business administration from California State University, Sacramento. He has 14 years of business experience. Prior to joining our Company, he was associated with J.M. Huber Corporation as 'Sales Manager – West Coast Nutrition' and with American Laboratories as 'Senior Director of Sales'. He was paid a remuneration of ₹ 25.52 million in Fiscal 2025. He has been associated with our Company since November 9, 2020.

Julian Roger Dunn is the 'Vice President – Business Development' of Sudeep Advanced Materials Private Limited, and is currently responsible for business, development, strategy, and planning for Sudeep Advanced Materials Private Limited, which is one of our wholly-owned Subsidiaries. He obtained his master's degree in electrical engineering from the University of Warwick. He has more than a year of business experience. Prior to joining our Company, he was associated as a 'Head of Client Engagement' with Scale Facilitation Operations Limited and in the 'Sales Director' with Power by Britishvolt Limited. He was paid a remuneration of ₹ 27.05 million in Fiscal 2025. He has been associated with our Company since July 8, 2024.

Rikin Ramanlal Gajjar is the 'Senior General Manager – Accounts and Finance' of our Company, and is currently responsible for the accounts and finance department of our Company. He obtained his bachelor's degree in commerce from H.L. Commerce College, Gujarat University. He is also an associate member of the Institute of Chartered Accountants of India. He has 16 years of experience in finance and accounts. Prior to joining our Company, he was associated as 'Senior Manager – Finance and Accounts' with Rotex Automation Limited. He was paid a remuneration of ₹ 4.54 million in Fiscal 2025. He has been associated with our Company since June 20, 2023.

Ishwar Nayi is the 'Senior Manager – Human Resources and Administration' of our Company, and he is currently responsible for leading the human resources team, developing human resources strategy and handling all aspects of human resource and personnel systems. He obtained his bachelor's degree in commerce from the Maharaja Sayajirao University of Baroda and post graduate diploma in human resource management from Maharaja Sayajirao University of Baroda. He has 18 years of experience in human resource management. Prior to joining our Company, he was associated as 'Senior Manager – HR and Admin' with BTW-Atlanta Transformers India Private Limited. He was paid a remuneration of ₹1.69 million in Fiscal 2025. He has been associated with our Company since August 22, 2022.

Gaurav Tripathi is the 'General Manager – Site Head' of our Company since December 25, 2024, and is currently responsible for the quality and regulatory department of our Company. He has obtained his bachelor's degree in science and master's degree in science in biotechnology from Jiwaji University, Gwalior and has passed the final examination for master's degree in business administration from Jaipur National University. He has 10 years of experience. Prior to joining our Company, he was associated as 'Works Manager – Production Department' with Sigachi Industries Limited. He was paid a remuneration of ₹ 2.69 million in Fiscal 2025. He has been associated with our Company since August 16, 2022.

Laxman Dilip Kate is the 'General Manager – Research & Development' of our Indian Material Subsidiary, Sudeep Nutrition Private Limited, and is currently responsible for product development for Sudeep Nutrition Private Limited. He has obtained his bachelor's degree of pharmacy from Shivaji University, Kolhapur. He has 2 years of experience. Prior to joining our Company, he was associated as 'Assistant General Manager' with Tirupati Wellness Private Limited. He was paid a remuneration of ₹ 0.23 million in Fiscal 2025. He has been associated with our Subsidiary, Sudeep Nutrition Private Limited since March 12, 2025.

Sendhil Kumar Pani is the 'Managing Director' of one of our Material Subsidiaries, Sudeep Pharma USA Inc., and is currently responsible for overseeing strategic development and monitoring financial performance and operations for Sudeep Pharma USA Inc. He has obtained his bachelor's degree in commerce from Bangalore University, post graduate diploma in management from St. Joseph's College of Business Administration and master certificate in global supply chain management from the Eli Broad College of Business, Michigan State University. He has over 2 years of experience. Prior to joining our Company, he was associated as 'National Sales Manager' with IMCD US, LLC, and as 'Director of Sales and Microalgae Business Development' with US Nutraceuticals LLC (Valensa International). He was not paid any remuneration in Fiscal 2025, as he has been appointed in the next Fiscal. He has been associated with our Subsidiary, Sudeep Pharma USA Inc. since September 2, 2025.

Status of Key Managerial Personnel and Senior Management

All the Key Managerial Personnel and Senior Management are permanent employees of our Company or its Subsidiaries.

Relationship between our Key Managerial Personnel and Senior Management and Directors

Except as disclosed in "- *Relationship between our Directors*", none of our Key Managerial Personnel and Senior Management are related to each other or to our Directors.

Shareholding of Key Managerial Personnel and Senior Management

For details of the shareholding of our Key Managerial Personnel and Senior Management in our Company, see "*Capital Structure – Details of the Shareholding of our Directors and Key Managerial Personnel and Senior Management"* on page 106.

Bonus or Profit-Sharing Plan of our Key Managerial Personnel and Senior Management

None of our Key Managerial Personnel and Senior Management are party to any bonus or profit-sharing plan of our Company, as on the date of this Red Herring Prospectus.

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 and Senior Management were selected as members of our management.

Interest of Key Managerial Personnel and Senior Management

None of our Key Managerial Personnel and Senior Management are interested in our Company, except to the extent (i) of the remuneration or benefits to which they are entitled in accordance with the terms of their appointment or reimbursement of expenses incurred by them during the ordinary course of business, (ii) of the Equity Shares held by them, if any, and any dividend payable to them and other benefits arising out of such shareholding; and (iii) disclosed in the "*– Interest of Directors*" on page 310.

Contingent or deferred compensation

There is no deferred or contingent compensation payable to any of our Key Managerial Personnel and Senior Management for the Fiscal 2025.

Changes in the Key Managerial Personnel and Senior Management during the last three years

Other than as disclosed in "*– Changes in our Board during the last three years*" on page 311, the changes in our Key Managerial Personnel or Senior Management Personnel in the three immediately preceding years are set forth below:

Name	Designation	Date of Change	Reason for Change
Sendhil Kumar Pani	'Managing Director' of Sudeep Pharma USA Inc.	September 2, 2025	Appointment
Laxman Dilip Kate	General Manager – Research & Development'	March 12, 2025	Appointment
Dimple Ashwinbhai Mehta	Company Secretary and Compliance Officer	December 10, 2024	Appointment
Hardik Makwana	Company Secretary	December 10, 2024	Resignation
Ketan Jagdishchandra Vyas	Chief Financial Officer	September 13, 2024	Appointment

Name	Designation	Date of Change	Reason for Change
Julian Roger Dunn	Vice President – Business Development, Sudeep Advanced Materials Private Limited	July 8, 2024	Appointment
John Anthony Garcia	Vice President – Sales and Supply Chain, Sudeep Pharma USA Inc.	June 10, 2024	Appointment
Hardik Makwana	Company Secretary	June 1, 2024	Appointment
Ashish Shah	General Manager – Accounts and Finance*	February 15, 2024	Resignation
Serkan Celebi	'Managing Director', Sudeep Pharma B.V.	November 1, 2023	Appointment
Rikin Ramanlal Gajjar	General Manager – Accounts and Finance*	June 20, 2023	Appointment
Ishwar Nayi	Senior Manager – Human Resources and Administration	August 22, 2022	Appointment
Laxman Dilip Kate	General Manager – Research & Development**	March 12, 2025	Appointment
Amit Sudhir Ravetkar	General Manager – Research & Development**	May 03, 2025	Resignation
Gaurav Tripathi	General Manager – Site Head	December 25, 2024	Appointment

* *During the transition period extending from June 20, 2023 to February 15, 2024, the position of 'General Manager – Accounts and Finance' was concurrently held by Rikin Ramanlal Gajjar and Ashish Shah.*

** *During the transition period extending from March 12, 2025 to May 03, 2025, the position of 'General Manager –Research and Development' was concurrently held by Amit Sudhir Ravetkar and Laxman Dilip Kate.*

The rate of attrition of our Key Managerial Personnel and Senior Management is not high in comparison to the industry in which we operate.

Payment or Benefit to Key Managerial Personnel and Senior Management

Except as disclosed under "*Restated Consolidated Financial Information – Note 33: - Related Party Disclosures as required under Ind AS 24*" on page 401 and other than as disclosed in this section, no amount or benefit has been paid or given within the preceding two years or is intended to be paid or given to any officers of our Company, including our Key Managerial Personnel and Senior Management, other than normal remuneration and any employee stock options, for services rendered as officers of our Company.

Other than statutory benefits upon termination of their employment in our Company on retirement, none of our Key Managerial Personnel and Senior Management has entered into a service contract with our Company pursuant to which they are entitled to any benefits upon termination of employment.

Except for Sujit Jaysukh Bhayani and Shanil Sujit Bhayani who are designated partners in Star Pharmchem, one of the suppliers of raw materials (also one of the Promoter Group Entities), there is no conflict of interest between the suppliers of raw materials and third-party service providers (crucial for operations of the Company) and our Directors, Key Managerial Personnel and members of Senior Management.

Except for Sujit Jaysukh Bhayani and Shanil Sujit Bhayani who are designated partners in Star Pharmchem (also one of the Promoter Group Entities) with which our Company and our Indian Material Subsidiary, SNPL, has entered into leave and license agreement for the Corporate Office, there is no conflict of interest between the lessor of immovable properties and our Directors, Key Managerial Personnel and members of Senior Management. For further details, see "*Risk Factors – Our Corporate Office and certain manufacturing facilities are located on leased or licensed or rented premises. If these leases, leave and license agreements or rental deeds are terminated or not renewed on terms acceptable to us, it could adversely affect our business, financial condition, results of operations, and cash flows*" on page 43.

Employee Stock Option/Purchase Schemes

For details of the ESOP 2025, see "*Capital Structure – Sudeep Pharma Employee Stock Option Scheme 2025*" on page 106.

OUR PROMOTERS AND PROMOTER GROUP

Our Promoters

The Promoters of our Company are as follows:

1. Sujit Jaysukh Bhayani
2. Shanil Sujit Bhayani
3. Avani Sujit Bhayani
4. Sujeet Jaysukh Bhayani HUF
5. Riva Resources Private Limited
6. Bhayani Family Trust

As on date of this Red Herring Prospectus, our Promoters collectively hold 99,503,523 Equity Shares of face value of ₹1 each, equivalent to 89.37% of the issued, subscribed and paid-up equity share capital of our Company, as set out below:

S. No	Name of Promoter	Number of Equity Shares of face value of ₹1 each	Percentage of the pre-Offer capital (%)#
1.	Sujit Jaysukh Bhayani**^	27,471,220	24.67%
2.	Shanil Sujit Bhayani***^	5,775,000	5.19%
3.	Avani Sujit Bhayani***^	5,807,340	5.22%
4.	Sujeet Jaysukh Bhayani HUF^	14,879,603	13.36%
5.	Riva Resources Private Limited	45,570,360	40.93%
6.	Bhayani Family Trust	Nil	Nil
	Total	**99,503,523**	**89.37%**

^ *Also a Selling Shareholder.*

For the risk involved see "Risk Factors – Our Promoters pledged some of the Equity Shares held by them in favour of Catalyst Trusteeship Limited, in its capacity as debenture trustee for the benefit of the debenture-holders, as security for debentures issued by our Promoter, Riva Resources Private Limited, which may be re-created in the future. Upon re-creation, any invocation of such pledge could dilute the aggregate shareholding of our Promoters, which may cause a change in control of our Company and trigger an open offer requirement under the SEBI Takeover Regulations" on page 48.

** *Jointly held as a first holder with Avani Sujit Bhayani.*

*** *Jointly held as a first holder with Sujit Jaysukh Bhayani.*

For details of the build-up of the Promoters' shareholding in our Company, see "*Capital Structure*" on page 84.

Details of our Individual Promoters

Sujit Jaysukh Bhayani, born on June 28, 1967, aged 59 years, is also the Managing Director and Chairman of our Company.

For a complete profile of Sujit Jaysukh Bhayani, i.e., his, residential address, educational qualifications, professional experience in the business, positions/posts held in the past and other directorships, special achievements, business and other activities, see "*Our Management – Brief Biographies of our Directors*" on page 308.

His permanent account number is ABWPB6663R.

Shanil Sujit Bhayani, born on December 29, 1992, aged 32 years is also the Whole-time Director of our Company.

For a complete profile of Shanil Sujit Bhayani, i.e., his, residential address, educational qualifications, professional experience in the business, positions/posts held in the past and other directorships, special achievements, business and other activities, see "*Our Management – Brief Biographies of our Directors*" on page 308.

His permanent account number is ALYPB5343E.

Avani Sujit Bhayani, born on February 11, 1970, aged 55 years, resides at 66, Kunj Society, R.C. Dutt Road, Race Course, Alkapuri, Vadodara, Gujarat – 390007, India. She obtained her elementary stage course certificate titled 'Background to Business' in 1987 from the Royal Society of Arts and two-year legal secretarial course certificate from the North East Surrey College of Technology in July 1989. She is a designated partner at Star Pharmchem and is also a trustee in the Bhayani Family Trust.

Her permanent account number is AFYPB6178B.

Our Company confirms that the permanent account numbers, bank account numbers, passport numbers, aadhar card numbers and driving license numbers of each of our individual Promoters has been submitted to the Stock Exchanges at the time of filing of the Draft Red Herring Prospectus.

Corporate Promoters

Riva Resources Private Limited ("RRPL")

Corporate Information

RRPL was incorporated as Riva Resources Private Limited on January 10, 2024, at Ahmedabad as a private limited company under the Companies Act, 2013. The registered office of RRPL is at Office no 601, 6th Floor, East Sears -2, Moje, Sevasi, Gotri, Vadodara – 391101, Gujarat, India.

The permanent account number of RRPL is AANCR2820B.

The corporate identification number of RRPL is U46909GJ2024PTC147628

Nature of Business

RRPL carries on business as trader, exporter, importer, buyers, sellers, merchant, agents, dealers, distributors, commission agents, brokers, stockist, factors, consignors, collaborators, franchisers, concessionaire, consultant, advisors, liaisoner, job worker, assembler, repairers and other wise to deal in all kinds, classes, size, nature and description of chemicals, drugs, medicines and pharmaceuticals, nutritional products, pigments, colours, paints and varnishes, gift article, toys, readymade garments, fibers and fabrics, yarn, textile, hosiery goods, foot wares, decorative, glass and glass products, glass ware, crockery, beverages, minerals, fertilizers, pesticides, seeds, food grains, spices, cereals, flours, fruits, dry fruits, vegetables, herbal and ayurvedic products, agriculture produce and products, milk and dairy products, food products, marine products, sugar and sugar products, tea and coffee, tobacco, cosmetics, cement, cement product, ceramics products, sanitary ware salt, dyes, intermediates, diamond, gold, jewellery, novelty, stationery, ferrous and nonferrous metals, solvent, oil edible and non-edible, lubricants, fuel additive, stones, marbles and granites, mining products, plastic and polymers products, timber, wood and wooden article, wood and wooden furniture, petroleum products, engineering goods, equipment, apertures, home-appliances, household, automobiles, electrical and electronic goods, computer hardware, software, and all kinds of industrial, commercial, consumer, capital goods, item, things, articles, commodities, merchandise, products whether finished, semi-finished or raw materials. RRPL has not changed its principal activities since the date of its incorporation.

Board of Directors

The board of directors of RRPL, as on the date of this Red Herring Prospectus are as follows:

S. No.	Name of person	Designation
1.	Sujit Jaysukh Bhayani	Non-Independent, Executive Director
2.	Shanil Sujit Bhayani	Non-Independent, Executive Director

Shareholding Pattern of RRPL

The shareholding pattern of RRPL as on the date of this Red Herring Prospectus is as follows:

S. No	Name of the Shareholder	No. of shares of face value ₹ 10 each	Percentage of shareholding (%)
1.	Sujit Jaysukh Bhayani	1*	Negligible
2.	Bhayani Family Trust	99,999	99.999
	Total	**100,000**	**100.00**

* *Held as a nominee holder.*

Change in control of RRPL

Except as disclosed below, there has been no change in the control of RRPL in the last three years preceding the date of this Red Herring Prospectus:

On June 13, 2025, Shanil Sujit Bhayani and Sujit Jaysukh Bhayani transferred 50,000 and 49,999 equity shares of face value ₹ 10 each of RRPL, respectively, to Bhayani Family Trust. Accordingly, Bhayani Family Trusts holds 99.99% of the shareholding of the RRPL.

Promoters of RRPL

The promoters of RRPL are Sujit Jaysukh Bhayani and Bhayani Family Trust.

Our Company confirms that the permanent account numbers, bank account numbers, company registration number of RRPL along with the address of the registrar of companies where RRPL is registered, has been submitted to the Stock Exchanges at the time of filing of the Draft Red Herring Prospectus.

Sujeet Jaysukh Bhayani HUF ("SJB HUF")

HUF information and history

SJB HUF came into existence on April 8, 1994.

Members of HUF

Sujit Jaysukh Bhayani is the Karta of SJB HUF and Shanil Sujit Bhayani, Avani Sujit Bhayani and Rhea Sujit Bhayani are the coparceners of SJB HUF.

The permanent account number of SJB HUF is AAEHS3206G.

The address of SJB HUF is 66, Kunj Society, R.C. Dutt Road, Race Course, Alkapuri, Vadodara, Gujarat – 390007, India.

Our Company confirms that the permanent account number and the bank account number of SJB HUF, shall be submitted to the Stock Exchanges at the time of filing this Red Herring Prospectus.

Promoter Trust

Bhayani Family Trust

Trust information

Our Promoter, Bhayani Family Trust was settled and established as a private, irrevocable and discretionary trust in accordance with the provisions of the Indian Trusts Act, 1882, as amended, pursuant to a deed of trust dated February 21, 2025 ("**Bhayani Family Trust Deed**") between Sujit Jaysukh Bhayani (as settlor) and Sujit Jaysukh Bhayani (as original trustee). The office of Bhayani Family Trust is No. 601, 602, 6th Floor, Sears Tower – 2, Gotri – Sevasi Road, Sevasi, Vadodara – 391101, Gujarat, India.

Trustee

The trustee of Bhayani Family Trust, as on the date of this Red Herring Prospectus is Sujit Jaysukh Bhayani (designated as the original trustee and the first trustee). The trust properties are controlled and managed by the trustee in accordance with the Bhayani Family Trust Deed.

Beneficiaries of the Bhayani Family Trust

The beneficiaries of Bhayani Family Trust include Avni Bhayani Trust, Shanil Bhayani Trust and Rhea Bhayani Trust (together "**Sub-Trusts**").

Further, following are the details of the Sub-Trusts:

1. Sujit Jaysukh Bhayani is the trustee and Avni Bhayani, Shanil Bhayani, Rhea Bhayani and lineal descendants of Avni Bhayani are the beneficiaries of Avni Bhayani Trust;

2. Sujit Jaysukh Bhayani is the trustee and Shanil Bhayani, Inaara Bhayani and lineal descendants of Shanil Bhayani are the beneficiaries of Shanil Bhayani Trust; and

3. Sujit Jaysukh Bhayani is the trustee and Rhea Bhayani, Avni Bhayani and lineal descendants of Rhea Bhayani are the beneficiaries Rhea Bhayani Trust.

Objects

The objects and purpose of Bhayani Family Trust include:

(a) To maintain harmony, peace and goodwill among the family members and to avoid any possible dispute / litigation among the family members in future;

(b) To determine rights and obligations of each beneficiary inter-se in the family wealth and assets;

(c) To hold any other investments and assets settled in the trust for and on behalf of the beneficiaries;

(d) To undertake activities with an objective of accretion to the trust fund for the benefit of the beneficiaries;

(e) To provide flexibility to the trustees to distribute income and / or assets derived by the trust; and

(f) To invest the trust fund in shares / securities, any movable / immovable property as the trustees deems fit for the benefit of the beneficiaries.

Change in control of Bhayani Family Trust

There has been no change in control of Bhayani Family Trust in the three years immediately preceding the date of this Red Herring Prospectus.

Our Company confirms that the permanent account number and the bank account number of Bhayani Family Trust, shall be submitted to the Stock Exchanges at the time of filing this Red Herring Prospectus.

Change in the control of our Company

Pursuant to a Board resolution dated June 17, 2025, our Company has identified Sujit Jaysukh Bhayani, Shanil Sujit Bhayani, Avani Sujit Bhayani, Sujeet Jaysukh Bhayani HUF, Riva Resources Private Limited and Bhayani Family Trust as the Promoters of our Company. Further, except as disclosed below there has been no change in control of our Company in the five years preceding the date of this Red Herring Prospectus:

(i) Our Company and our Promoters, Sujit Jaysukh Bhayani, Sujeet Jaysukh Bhayani HUF and Avani Sujit Bhayani ("**Bhayani Group**") entered into a joint venture agreement dated August 11, 2015 with Rettenmaier Asia Holding GmbH ("**RAH GmbH**", and such agreement, the "**JV Agreement**"). The JV Agreement was amended on July 2, 2019 pursuant to an amendment agreement entered with the RAH GmbH and subsequently the supplementary shareholder joint venture agreement dated November 11, 2020, was entered into among our Company, Bhayani Group, RAH GmbH and Sudeep Nutrition Private Limited. Pursuant to the JV Agreement, as amended, 50% of the issued, subscribed and paid-up share capital of the Company, on a fully diluted basis, was being held by each of the Bhayani Group and RAH GmbH, until May 29, 2024. Consequently, pursuant to a mutual agreement with RAH GmbH, RAH GmbH decided to exit our Company by the way of stake sale to RRPL, one of our Promoters, and accordingly, RRPL purchased RAH GmbH's 50% stake in the Company through a share purchase agreement dated May 29, 2024 ("**SPA**"), entered into between Bhayani Group, RRPL, RAH GmbH, Sudeep Nutrition Private Limited and Sudeep Pharma USA Inc. and others (the "**Stake Sale**"); and

(ii) On June 13, 2025, Shanil Sujit Bhayani and Sujit Jaysukh Bhayani transferred 50,000 and 49,999 equity shares of face value ₹ 10 each of RRPL, respectively, to Bhayani Family Trust. Accordingly, Bhayani Family Trusts holds 99.99% of the shareholding of the RRPL and therefore, identified as one of the Promoters of our Company.

For details in relation to the shareholding of our Promoter and changes in shareholding of our Promoters, see "*Capital Structure - Details of shareholding of our Promoters, members of our Promoter Group, and Selling Shareholders in our Company*" on page 95.

Interests of Promoters and common pursuits

All of our Promoters may be deemed to be interested to the extent of (i) promotion of our Company; (ii) to the extent of their shareholding in our Company, including the dividend payable, if any, and any other distributions in respect of the Equity Shares and Preference Shares held by them in our Company, from time to time; (iii) transactions entered by our Company and Subsidiaries in the ordinary course of business with Star Pharmchem International LLP in which Avani Sujit Bhayani, Sujit Jaysukh Bhayani and Shanil Sujit Bhayani are designated partners; (iv) their directorship on the board of directors of, and/or their shareholding in our Company and Subsidiaries, as applicable.

For details of the shareholding of our Promoters, see "*Capital Structure - Details of shareholding of our Promoters, members of our Promoter Group, and Selling Shareholders in our Company*" on page 95. Some of our Promoters are also our Directors and may be deemed to be interested to the extent of their remuneration/fee, service considerations, benefits and reimbursement of expenses, payable to them. For details of remuneration payable to the Promoters see "*Our Management – Terms of* *appointment of our Directors*" on page 309.

Except for Sujit Jaysukh Bhayani, Avani Sujit Bhayani and Shanil Sujit Bhayani who are designated partners in Star Pharmchem (one of the Promoter Group Entities) and as disclosed below in "*- Confirmations*" on page 328 and in "*Risk Factors - Our Directors or Promoters may enter into ventures that may lead to conflicts of interest with our business*" and "*Restated Consolidated Financial Information – Note 33: - Related Party Disclosures as required under Ind AS 24*" on pages 61 and 401, respectively, our Promoters are not interested as a member in any firm or company which has any interest in our Company.

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 of our Promoters or by such firm or company in connection with the promotion or formation of our Company.

Except as disclosed under "*Restated Consolidated Financial Information – Note 33: - Related Party Disclosures as required under Ind AS 24*" on page 401, our Promoters have no interest in any property acquired by our Company during the three years immediately preceding the date of this Red Herring Prospectus or proposed to be acquired by our Company, or in any transaction by our Company for acquisition of land, construction of building or supply of machinery, etc.

Except as disclosed under "*Restated Consolidated Financial Information – Note 33: - Related Party Disclosures as required under Ind AS 24*" on page 401, no amount or benefit has been paid or given to our Promoters, or any of the members of the Promoter Group during the two years preceding the filing of this Red Herring Prospectus nor is there any intention to pay or give any amount or benefit to our Promoters or any of the members of the Promoter Group.

Material guarantees given by our Promoters to third parties with respect to Equity Shares of our Company

As on the date of this Red Herring Prospectus, there are no outstanding guarantees given by our Promoters who are participating in the Offer for Sale to any third party.

Companies and firms with which our Promoters have disassociated in the last three years

Our Promoters have not disassociated themselves from any company or firm in the three years immediately preceding the date of this Red Herring Prospectus.

Confirmations

Our Promoters and members of our Promoter Group have not been declared Wilful Defaulters or Fraudulent Borrowers by any bank or financial institution or consortium thereof, in accordance with the guidelines on Wilful Defaulters or Fraudulent Borrowers issued by Reserve Bank of India.

Our Promoters and members of our Promoter Group have not been prohibited or debarred from accessing the capital markets or debarred from buying, selling or dealing in securities under any order or direction passed by SEBI or any other securities market regulator or any other authority, court or tribunal inside and outside India.

Our Promoters have not been declared as fugitive economic offenders under the Fugitive Economic Offenders Act, 2018.

Except for Sujit Jaysukh Bhayani, Shanil Sujit Bhayani and Avani Sujit Bhayani who are designated partners in Star Pharmchem (one of the Promoter Group Entities), one of the suppliers of raw materials of our Company and our Indian Material Subsidiary, SNPL, there is no conflict of interest between the suppliers of raw materials and third-party service providers (crucial for operations of the Company) and our Promoters and members of our Promoter Group.

Except for Sujit Jaysukh Bhayani, Shanil Sujit Bhayani and Avani Sujit Bhayani who are designated partners in Star Pharmchem (one of the Promoter Group Entities) with which our Company and our Indian Material Subsidiary, SNPL, have entered into leave and license agreement for the Corporate Office, there is no conflict of interest between the lessor of immovable properties and our Promoters and members of our Promoter Group. For further details, see "*Risk Factors – Our Corporate Office and certain manufacturing facilities are located on leased or licensed or rented premises. If these leases, leave and license agreements or rental deeds are terminated or not renewed on terms acceptable to us, it could adversely affect our business, financial condition, results of operations, and cash flows*" on page 43.

Promoter Group

In addition to our Promoters, 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 our Promoter Group

The following table sets forth details of the natural persons who are part of our Promoter Group (due to their relationship with our Promoters):

S. No.	Name of Promoter	Name	Relationship
1.	Sujit Jaysukh Bhayani	Avani Sujit Bhayani	Spouse
		Jaysukh Jayantilal Bhayani	Father
		Dipen Jaysukh Bhayani	Brother
		Urvir Jaysukh Bhayani	Brother
		Shanil Sujit Bhayani	Son
		Rhea Sujit Bhayani	Daughter
		Anjana Rajendrabhai Patel	Spouse's Mother
		Rajendra Chunilal Patel	Spouse's Father
		Sejal Kalpesh Patel	Spouse's Sister
2.	Shanil Sujit Bhayani	Vidhi Shanil Bhayani	Spouse
		Avani Sujit Bhayani	Mother
		Sujit Jaysukh Bhayani	Father
		Rhea Sujit Bhayani	Sister
		Inaara Shanil Bhayani	Daughter
		Alka Pravinchandra Kotak	Spouse's Mother
		Pravinchandra Talakshibhai Kotak	Spouse's Father
		Harsh Pravinbhai Kotak	Spouse's Brother
3.	Avani Sujit Bhayani	Sujit Jaysukh Bhayani	Spouse
		Anjana Rajendrabhai Patel	Mother
		Rajendra Chunilal Patel	Father
		Sejal Kalpesh Patel	Sister
		Shanil Sujit Bhayani	Son
		Rhea Sujit Bhayani	Daughter
		Jaysukh Jayantilal Bhayani	Spouse's Father
		Dipen Jaysukh Bhayani	Spouse's Brother
		Urvir Jaysukh Bhayani	Spouse's Brother

Entities forming part of our Promoter Group

Sr. No.	Name of the entity
1.	Altmin Private Limited
2.	Virtu Dichem Private Limited
3.	Palitana Sugar Mills Private Limited
4.	JP Iscon Private Limited
5.	Iscon Arcade Private Limited
6.	Ambe Tradecorp Private Limited
7.	Dhwani Infrastructure Private Limited
8.	Shiva Mall and Hotel Private Limited
9.	Dipen Jaysukh Bhayani HUF
10.	Urvir Jaysukh Bhayani HUF
11.	Pravinbhai Talkshibhai Thakkar HUF
12.	Star Pharmchem International LLP
13.	Orion Infraspace LLP
14.	Aditya Safe Deposits Vaults LLP
15.	Ruturaj Agri-Tech LLP
16.	Aditya Energetic Trade Solution LLP
17.	Kotak Mega Food Park LLP
18.	Spacewalk Global Trends LLP
19.	JP Construction
20.	Shreeji Associates
21.	Avni Bhayani Trust
22.	Shanil Bhayani Trust
23.	Rhea Bhayani Trust

DIVIDEND POLICY

The declaration and payment of dividends on our Equity Shares, if any, will be recommended by our Board to the Shareholders for their approval in the Annual General Meeting, at their discretion, subject to compliance with the provisions of the Companies Act, including the rules made thereunder and other relevant regulations, if any, each as amended. Further the Board shall also have the absolute power to declare interim dividend in compliance with the Act. The dividend distribution policy of our Company was approved and adopted by our Board at its meeting on March 27, 2025.

The declaration and payment of dividend will depend on a number of internal and external factors. Some of the internal factors on the basis of which our Company may declare dividend shall *inter alia* include financial commitments with respect to outstanding borrowings and interest thereon, financial requirement for business expansion and/or diversification, acquisition, etc., of new businesses, capital expenditure and working capital requirements, long term investments, past dividend trend and the profitable growth of our Company and specifically, profits earned during the financial year as compared to the previous year's profit and internal budget. The external factors on the basis of which our Company may declare the dividend shall *inter alia* include the economic conditions, financial situation, prevalent market practices and applicable laws and regulations, including taxation laws.

There is no guarantee that any dividends will be declared or paid in the future. For details in relation to risks involved in this regard, see "*Risk Factors – Our ability to pay dividends in the future will depend upon our future earnings, financial condition, cash flows, working capital requirements and capital expenditures and the terms of our financing arrangements*" on page 61.

Our Company has not declared and paid any dividend in the three months period ended June 30, 2025 preceding the date of this Red Herring Prospectus and in the Financial Years ended March 31, 2025, March 31, 2024 and March 31, 2023 and the period from July 1, 2025 until the date of this Red Herring Prospectus.

Particulars	As of and for the period from July 1, 2025 until the date of this Red Herring Prospectus	As of and for the three month period ended June 30, 2025	As of and for the financial Year ended,		
			March 31, 2025	March 31, 2024	March 31, 2023
Face value of Equity Shares *(₹)*	1*	1*	1*	10	10
Dividend amount *(₹ million)*	Nil	Nil	Nil	Nil	Nil
Number of Equity Shares *(in million)*	111,346,602**	97,227,890	97,227,890	1,409,100	1,409,100
Total dividend per Equity Share *(₹)*	Nil	Nil	Nil	Nil	Nil
Rate of dividend on Equity Share *(%)*	N.A	N.A	N.A	N.A	N.A
Dividend distribution tax *(₹ million)*	N.A	N.A	N.A	N.A	N.A
Mode of payment	N.A	N.A	N.A	N.A	N.A

* *Pursuant to a shareholder's resolution dated December 10, 2024, 9,722,789 equity shares of ₹10 were sub divided to 97,227,890 Equity Shares of face value ₹1.*

** *Our Company has undertaken conversion of 11,272,800 CCPS, 1,334,021 Class A CCPS and 1,511,891 Class B CCPS into 11,272,800 Equity Shares, 1,334,021 Equity Shares and 1,511,891 Equity Shares, pursuant to a Board resolution dated October 15, 2025. The conversion of such Preference Share into Equity Shares was on a ratio of one such Preference Share to one Equity Share.*

SECTION V: FINANCIAL INFORMATION

RESTATED CONSOLIDATED FINANCIAL INFORMATION

(*The remainder of this page is intentionally left blank*)

B S R and Co
Chartered Accountants

14th Floor, Central B Wing and North C Wing
Nesco IT Park 4, Nesco Center
Western Express Highway
Goregaon (East), Mumbai – 400 063, India
Telephone: +91 (22) 6257 1000
Fax: +91 (22) 6257 1010

INDEPENDENT AUDITOR'S EXAMINATION REPORT ON RESTATED CONSOLIDATED FINANCIAL INFORMATION

The Board of Directors
Sudeep Pharma Limited (formerly known as Sudeep Pharma Private Limited),
129/1/A, GIDC Estate,
Nandesari,
Vadodara 391340, Gujarat, India

Dear Sirs,

1. We, B S R and Co, Chartered Accountants have examined the attached restated consolidated financial information of Sudeep Pharma Limited (formerly known as Sudeep Pharma Private Limited) (the "Company" or the "Issuer") and its subsidiaries (the Company and its subsidiaries together referred to as the "Group"), comprising the restated consolidated statement of assets and liabilities as at 30 June 2025, 31 March 2025, 31 March 2024 and 31 March 2023, the restated consolidated statement of profit and loss (including other comprehensive income), the restated consolidated statement of changes in equity, the restated consolidated statement of cash flows for the three months period ended 30 June 2025 and for the years ended 31 March 2025, 31 March 2024 and 31 March 2023, the material accounting policies and other explanatory information and notes (collectively, the "Restated Consolidated Financial Information"), as approved by the Board of Directors of the Company at their meeting held on 27 October 2025 for the purpose of inclusion in the Red Herring Prospectus (the "RHP") and Prospectus prepared by the Company in connection with its proposed initial public offer of equity shares (the "Proposed IPO") prepared in terms of the requirements of:

   a) Section 26 of Part I of Chapter III of the Companies Act, 2013, as amended (the "Act");

   b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "ICDR Regulations");

   c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI"), (the "Guidance Note"); and

   d) E-mail dated 28 October 2021 from Securities and Exchange Board of India ("SEBI") to Association of Investment Bankers of India, instructing lead managers to ensure that companies provide consolidated financial statements prepared in accordance with Indian Accounting Standards for all the three years and stub period (hereinafter referred to as the "SEBI e-mail").

Registered Office:

14th Floor, Central B Wing and North C Wing, Nesco IT Park 4, Nesco Center,
Western Express Highway, Goregaon (East), Mumbai - 400063

2. The Company's Board of Directors is responsible for the preparation of the Restated Consolidated Financial Information for the purpose of inclusion in the RHP and Prospectus to be filed with SEBI, BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE", together with BSE referred to as the "Stock Exchanges") and Registrar of Companies, Gujarat, situated at Ahmedabad 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 1A(A)(i) to the Restated Consolidated Financial Information. The responsibility of respective Board of Directors of the companies included in the Group includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Consolidated Financial Information. The respective Board of Directors are also responsible for identifying and ensuring that the Group complies with the Act, the ICDR Regulations, the Guidance Note and the SEBI e-mail.

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 16 January 2025 as amended vide addendum to the engagement letter dated 13 October 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, the Guidance Note and the SEBI e-mail in connection with the proposed IPO.

4. These Restated Consolidated Financial Information have been compiled by the management from:

   a) Audited special purpose consolidated interim financial statements of the Group as at and for the three months period ended 30 June 2025 prepared in accordance with the basis of preparation described in note 2(A)(ii) to the special purpose consolidated interim financial statements, which have been approved by the Board of Directors at their meeting held on 27 October 2025 (the "special purpose consolidated interim financial statements").

   b) Audited consolidated financial statements of the Group as at and for the years ended 31 March 2025 and 31 March 2024, prepared in accordance with the Indian Accounting Standards (referred to as "Ind AS") 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, which have been approved by the Board of Directors at their meetings held on 8 August 2025 and 17 August 2024 respectively.

c) Audited special purpose Ind AS consolidated financial statements of the Group as at and for the year ended 31 March 2023, which were prepared by the Company after taking into consideration the requirements of the SEBI e-mail and were approved by the Board of Directors at their Board meeting held on 17 June 2025. The audited special purpose Ind AS consolidated financial statements for the year ended 31 March 2023 have been prepared after making suitable adjustments to the accounting heads from their Indian GAAP values following accounting policies (both mandatory exceptions and optional exemptions) availed as per Ind AS 101 for the transition date of 1 April 2022 and as per the presentation, accounting policies and grouping/classifications followed as at and for the three months period ended 30 June 2025.

5. For the purpose of our examination, we have relied on:

a) Auditor's report issued by us dated 27 October 2025 on the special purpose consolidated interim financial statements of the Group as at and for the three months period ended 30 June 2025 as referred in Paragraph 4 (a) above.

b) Auditor's reports issued by us dated 8 August 2025 and 15 August 2024, respectively on the consolidated financial statements of the Group as at and for the years ended 31 March 2025 as referred in Paragraph 4 (b) above.

c) Auditor's report issued by us, dated 17 June 2025 on the special purpose Ind AS consolidated financial statements of the Group as at and for the year ended 31 March 2023 as referred in paragraph 4 (c) above. These special purpose Ind AS consolidated financial statements are prepared in accordance with basis of preparation as referred to Note 2(A)(i) of the special purpose Ind AS consolidated financial statements for the year ended 31 March 2023.

6. As indicated in our Auditor's reports referred above:

we did not audit the financial statement of two subsidiaries for the three months period ended 30 June 2025 and one subsidiary for the year ended 31 March 2025 (as mentioned in Annexure A), whose share of total assets (before consolidation adjustments), total revenues (before consolidation adjustments), net cash inflows / (outflows) (before consolidation adjustments) included special purpose consolidated interim financial statements and consolidated financial statements, for the relevant year / period is tabulated below, which have been audited by other auditors, and whose reports have been furnished to us by the Company's management and our opinion on special purpose consolidated interim financial statements and consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries/subsidiary, is based solely on the reports of the other auditors:

(Rs in million)

Particulars	**As at/ for the three months period ended 30 June 2025**	**As at/ for the year ended 31 March 2025**
Total assets (before consolidation adjustments)	1037.81	6.83
Total revenue (before consolidation adjustments)	84.99	Nil
Net cash inflows/ (outflows) (before consolidation adjustments)	50.35	5.75

Our opinion on the special purpose consolidated interim financial statements and consolidated financial statements is not modified in respect of these matters.

The other auditor "Shah, Mehta & Bakshi" of the material subsidiary i.e Nutrition Supplies and Services (Ireland) Limited, have examined the restated consolidated financial information and have confirmed that the restated consolidated financial information:

a. have been prepared as per the accounting policies and grouping/classifications followed by the Group as at and for the three months period ended 30 June 2025;
b. does not contain any modification requiring adjustments; 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 audit report and examination report submitted by the other auditor for the respective period, we report that the Restated Consolidated Financial Information:

a) have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/reclassifications retrospectively in the financial years ended 31 March 2025, 31 March 2024 and 31 March 2023 to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed as at and for the three months period ended 30 June 2025;
b) does not contain any modification requiring adjustments. Moreover, matters in the Auditor's Report, which do not require any corrective adjustments in the Restated Consolidated Financial Information have been disclosed in Part B of Annexure VI of the Restated Consolidated Financial Information; and
c) have been prepared in accordance with the Act, the ICDR Regulations, the Guidance Note and the SEBI e-mail.

8. We have not audited any financial statements of the Group as of any date or for any period subsequent to 30 June 2025. Accordingly, we express no opinion on the financial position, results of operations, cash flows and statement of changes in equity of the Group as of any date or for any period subsequent to 30 June 2025.

9. The Restated Consolidated Financial Information does not reflect the effects of events that occurred subsequent to the respective dates of the reports on the special purpose consolidated interim financial statements, consolidated financial statements and special purpose Ind AS consolidated financial statements mentioned in paragraph 5 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 RHP and Prospectus to be filed with SEBI, Stock Exchanges and Registrar of Companies, Gujarat, situated at Ahmedabad 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 **B S R and Co**
Chartered Accountants
Firm's Registration Number: 128510W

Jeyur Shah
Partner
Membership Number: 045754
UDIN: 25045754BMIWGN2056

Place: Ahmedabad
Date: 27 October 2025

Annexure A – List of financial Statements/information in relation to the Company's Subsidiaries, which were not audited by us

a) For the year ended 31 March 2025

Sr No	Name of the entity	Name of Auditor	Relation
1	Sudeep Advance Material Private Limited	Arpit Desai & Co.	Wholly Owned Subsidiary

b) For the three-month period ended 30 June 2025

Sr No	Name of the entity	Name of Auditor	Relation
1	Sudeep Advance Material Private Limited	Arpit Desai & Co.	Wholly Owned Subsidiary
2	Nutrition Supplies and Services (Ireland) Limited	Shah Mehta & Bakshi	Subsidiary

Sudeep Pharma Limited (Formerly known as Sudeep Pharma Private Limited)

Annexure I - Restated Consolidated Statement of Assets and Liabilities

(All amounts are in Indian ₹ million except share data and as stated)

Particulars	Annexure VII Note	As at 30 June 2025	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
ASSETS					
Non-current assets					
Property, plant and equipment	1A	2,256.36	1,770.74	1,670.38	1,493.58
Capital work-in-progress	1B	1,100.64	882.17	446.62	259.72
Right of use assets	1C	118.38	120.48	128.90	84.72
Goodwill	1D	686.95	-	-	-
Other Intangible assets	1E	1.87	2.10	3.01	3.95
Financial assets					
(i) Others	4A	142.31	41.93	29.79	20.61
Deferred tax assets (net)	16B	3.48	3.25	2.28	5.44
Other tax assets (net)	5	15.75	20.67	25.17	1.19
Other non-current assets	6A	90.30	89.16	78.86	31.74
Total non-current assets		**4,416.04**	**2,930.50**	**2,385.01**	**1,900.95**
Current assets					
Inventories	7	1,579.23	1,286.69	665.82	709.97
Financial assets					
(i) Investments	2	1.39	1.36	1.27	30.33
(ii) Trade receivables	8	1,875.88	1,853.55	1,445.68	937.12
(iii) Cash and cash equivalents	9	426.70	368.08	139.76	103.01
(iv) Bank balances other than (iii) above		150.00	150.00	-	-
(v) Loans	3	4.58	3.00	13.13	9.73
(vi) Others	4B	264.79	99.05	14.99	11.12
Other current assets	6B	503.95	479.48	473.00	498.90
Total current assets		**4,806.52**	**4,241.21**	**2,753.65**	**2,300.18**
Total assets		**9,222.56**	**7,171.71**	**5,138.66**	**4,201.13**
EQUITY AND LIABILITIES					
Equity					
Equity share capital	10	97.23	97.23	14.09	14.09
Instruments entirely equity in nature	10	28.24	22.55	-	-
Other equity	11	6,685.18	4,811.13	3,546.25	2,218.76
Equity attributable to owners of the Group		**6,810.65**	**4,930.91**	**3,560.34**	**2,232.85**
Non-controlling Interest	11A	128.65	-	-	-
Total equity		**6,939.30**	**4,930.91**	**3,560.34**	**2,232.85**
Liabilities					
Non-Current Liabilities					
Financial liabilities					
(i) Borrowings	12A	368.83	395.53	111.43	199.41
(ii) Lease liabilities	13A	15.42	16.55	22.99	5.42
Provisions	15A	19.65	17.54	13.21	3.83
Deferred tax liabilities (net)	16A	68.43	63.59	58.47	51.33
Total non-current liabilities		**472.33**	**493.21**	**206.10**	**259.99**
Current liabilities					
Financial liabilities					
(i) Borrowings	12B	990.89	957.01	638.91	623.14
(ii) Lease liabilities	13B	5.63	6.43	7.51	2.86
(iii) Trade payables					
Total outstanding dues of micro enterprises and small enterprises; and	18	13.01	22.67	24.89	18.29
Total outstanding dues of creditors other than micro enterprises and small enterprises	18	582.66	582.13	482.21	366.67
(iv) Other financial liabilities	14	61.02	53.79	55.33	484.57
Other current liabilities	17	75.41	88.71	90.97	116.06
Provisions	15B	6.88	8.97	71.07	76.66
Current tax liabilities (net)	19	75.43	27.88	1.33	20.04
Total current liabilities		**1,810.93**	**1,747.59**	**1,372.22**	**1,708.29**
Total liabilities		**2,283.26**	**2,240.80**	**1,578.32**	**1,968.28**
Total equity and liabilities		**9,222.56**	**7,171.71**	**5,138.66**	**4,201.13**

The above statement should be read with Material Accounting Policies forming part of the Restated Consolidated Financial Information in Annexure V, Statement of Adjustments to Restated Consolidated Financial Information in Annexure VI and Notes to Restated Consolidated Financial Information in Annexure VII.

As per our report of even date attached
For B S R and Co
Chartered Accountants
Firm Registration No: 128510W

Jeyur Shah
Partner
Membership No. 045754

Place: Ahmedabad
Date: 27 October 2025

For and on behalf of the Board of Directors of
Sudeep Pharma Limited (Formely known as Sudeep Pharma Private Limited)
CIN: U24231GJ1989PLC013141

Sujit J Bhayani
Managing Director
DIN : 01767427
Place: Frankfurt

Shanil Bhayani
Whole Time Director
DIN : 08877823
Place: Vadodara

Ketan Vyas
Chief Financial Officer

Dimple Mehta
Company Secretary
Membership No. F13184
Place: Vadodara

Place: Vadodara
Date: 27 October 2025

Sudeep Pharma Limited (Formerly known as Sudeep Pharma Private Limited)

Annexure II - Restated Consolidated Statement of Profit and Loss

(All amounts are in Indian ₹ million except share data and as stated)

Particulars	Annexure VII Note	For the three months period ended 30 June 2025	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
Revenue from operations	20	1,249.18	5,019.99	4,592.81	4,287.39
Other income	21	51.58	93.29	60.97	95.20
Total Income		1,300.76	5,113.28	4,653.78	4,382.59
Expenses					
Cost of materials consumed	22A	576.29	2,086.28	1,537.40	2,001.46
Changes in inventories of finished goods and work-in-progress	22B	(153.07)	(438.37)	115.65	(176.79)
Employee benefits expense	23	122.37	383.40	294.07	660.99
Finance costs	24	17.09	58.46	39.24	47.44
Depreciation and amortisation expense	25	32.52	105.90	90.13	79.18
Other expenses	26	264.84	1,089.16	829.11	910.51
Total expenses		860.04	3,284.83	2,905.60	3,522.79
Profit before tax		440.72	1,828.45	1,748.18	859.80
Tax expenses:					
Current tax	16	123.39	436.54	404.78	234.61
Deferred tax	16A 16B	4.63	5.00	11.53	1.98
Total tax expenses		128.02	441.54	416.31	236.59
Profit for the period year		312.70	1,386.91	1,331.87	623.21
ther comprehensive income (loss)					
A) Items that will not be reclassified to profit and loss					
Remeasurement of defined benefit liability (asset)		(0.18)	(3.55)	(4.95)	0.67
Income tax relating to above items		0.02	0.85	1.23	(0.17)
B) Items that will be reclassified to profit or loss		-			
a) Exchange difference arising on translation of foreign operations		(28.17)	(13.65)	(0.66)	(18.90)
Total other comprehensive income (loss) (net of tax)		(28.33)	(16.35)	(4.38)	(18.40)
Total comprehensive income for the period year		284.37	1,370.56	1,327.49	604.81
Profit attributable to					
Owners of the Group		308.07	1,386.91	1,331.87	623.21
Non controlling interest		4.62	-	-	-
Profit for the period year		**312.69**	**1,386.91**	**1,331.87**	**623.21**
ther Comprehensive income (loss attributable to					
Owners of the Group		(28.33)	(16.35)	(4.38)	(18.40)
Non controlling interest		-	-	-	-
ther Comprehensive income (loss) for the period year		**(28.33)**	**(16.35)**	**(4.38)**	**(18.40)**
Total comprehensive income attributable to					
Owners of the Group		279.75	1,370.56	1,327.49	604.81
Non controlling interest		4.62	-	-	-
Total comprehensive income for the period year		**284.37**	**1,370.56**	**1,327.49**	**604.81**
Earnin s per Equity Share of Face Value of 1 - each					
Basic	31	2.80	12.78	12.28	5.74
Diluted	31	2.80	12.78	12.28	5.74
		(ot Annualised)	*(Annualised)*	*(Annualised)*	*(Annualised)*

The above statement should be read with Material Accounting Policies forming part of the Restated Consolidated Financial Information in Annexure V, Statement of Adjustments to Restated Consolidated Financial Information in Annexure VI and Notes to Restated Consolidated Financial Information in Annexure VII.

As per our report of even date attached
For B S R and Co
Chartered Accountants
Firm Registration No: 128510W

For and on behalf of the Board of Directors of
Sudeep Pharma Limited (Formely known as Sudeep Pharma Private Limited)
CIN: U24231GJ1989PLC013141

Jeyur Shah
Partner
Membership No. 045754

Sujit J Bhayani
Managing Director
DIN : 01767427
Place: Frankfurt

Shanil Bhayani
Whole Time Director
DIN : 08877823
Place: Vadodara

Place: Ahmedabad
Date: 27 October 2025

Ketan Vyas
Chief Financial Officer

Dimple Mehta
Company Secretary
Membership No. F13184
Place: Vadodara

Place: Vadodara
Date: 27 October 2025

Sudeep Pharma Limited (Formerly known as Sudeep Pharma Private Limited)

Annexure III - Restated Consolidated Statement of Chan es in Equity

(All amounts are in Indian ₹ million except share data and as stated)

(A) Equity share capital

Particulars	As at 30 June 2025		As at 31 March 2025		As at 31 March 2024		As at 31 March 2023	
	No. of Shares	(in million)	No. of Shares	(in million)	No. of Shares	(in million)	No. of Shares	(in million)
Balance as at be innin of the reportin period year	9,72,27,890	97.23	14,09,100	14.09	14,09,100	14.09	14,09,100	14.09
Issue of bonus shares (refer note 10 of annexure VII)	-	-	83,13,689	83.14	-	-	-	-
Sub-division of shares (refer note 10 of annexure VII)		-	8,75,05,101	-	-	-	-	-
Balance as at end of the reportin period year	9,72,27,890	97.23	9,72,27,890	97.23	14,09,100	14.09	14,09,100	14.09

(B) Instruments entirely equity in nature - Compulsorily convertible preference shares (CCPS)

Particulars	As at 30 June 2025		As at 31 March 2025		As at 31 March 2024		As at 31 March 2023	
	No. of Shares	(in million)	No. of Shares	(in million)	No. of Shares	(in million)	No. of Shares	(in million)
Balance as at be innin of the reportin period year	1,12,72,800	22.55	-	-	-	-	-	-
Issue of bonus CCPS (refer note 10 of annexure VII)			11,27,280	22.55	-	-	-	-
Sub-division of shares (refer note 10 of annexure VII)		-	1,01,45,520	-	-	-	-	-
Issue of CCPS (refer note 10 of annexure VII)	28,45,912	5.69						
Balance as at end of the reportin period year	1,41,18,712	28.24	1,12,72,800	22.55	-	-	-	-

(C) ther equity (refer note 12 of annexure VII)

Particulars	Attributable to the owners of the Company				Total Attributable to the wners of the Group	Non- Controllin Interest	Total Equity
	Reserves and surplus			ther Comprehensive income			
	Securities Premium	General Reserve	Retained earnin s	Exchan e differences on translatin financial statements of forei n operations			
Balance as at 1 April 2022	**98.56**	**21.03**	**1,505.54**	**(11.18)**	**1,613.95**	**-**	**1,613.95**
Profit for the year	-	-	623.21	-	623.21	-	623.21
Other comprehensive income (loss)							-
Remeasurement of defined benefit liability (asset) (net of tax)	-	-	0.50	-	0.50	-	0.50
Exchange difference arising on translation of foreign operations	-	-	-	(18.90)	(18.90)	-	(18.90)
Total comprehensive income for the year	**-**	**-**	**623.71**	**(18.90)**	**604.81**	**-**	**604.81**
Balance as at 31 March 2023	**98.56**	**21.03**	**2,129.25**	**(30.08)**	**2,218.76**	**-**	**2,218.76**
Balance as at 1 April 2023	**98.56**	**21.03**	**2,129.25**	**(30.08)**	**2,218.76**	**-**	**2,218.76**
Profit for the year	-	-	1,331.87	-	1,331.87	-	1,331.87
Other comprehensive income (loss)							-
Remeasurement of defined benefit liability (asset) (net of tax)	-	-	(3.72)	-	(3.72)	-	(3.72)
Exchange difference arising on translation of foreign operations	-	-	-	(0.66)	(0.66)	-	(0.66)
Total comprehensive income for the year	**-**	**-**	**1,328.15**	**(0.66)**	**1,327.49**	**-**	**1,327.49**
Balance as at 31 March 2024	**98.56**	**21.03**	**3,457.40**	**(30.74)**	**3,546.25**	**-**	**3,546.25**
Balance as at 1 April 2024	**98.56**	**21.03**	**3,457.40**	**(30.74)**	**3,546.25**	**-**	**3,546.25**
Profit for the year	-	-	1,386.91	-	1,386.91	-	1,386.91
Remeasurement of defined benefit liability (asset) (net of tax)	-	-	(2.70)	-	(2.70)	-	(2.70)
Exchange difference arising on translation of foreign operations	-	-	-	(13.65)	(13.65)	-	(13.65)
Total comprehensive income for the year	**-**	**-**	**1,384.22**	**(13.65)**	**1,370.56**	**-**	**1,370.56**
Utilisation for issue of bonus shares (refer note 11 of annexure VII)	(76.01)	-	(7.12)	-	(83.13)	-	(83.13)
Utilisation for issue of bonus CCPS (refer note 11 of annexure VII)	(22.55)	-	-	-	(22.55)	-	(22.55)
Balance as at 31 March 2025	**-**	**21.03**	**4,834.49**	**(44.39)**	**4,811.13**	**-**	**4,811.13**
Balance as at 1 April 2025	**-**	**21.03**	**4,834.49**	**(44.39)**	**4,811.13**	**-**	**4,811.13**
Profit for the period	-	-	308.07	-	308.07	4.62	312.70
Remeasurement of defined benefit liability (asset) (net of tax)	-	-	(0.16)	-	(0.16)	-	(0.16)
Exchange difference arising on translation of foreign operations	-	-	-	(28.17)	(28.17)	-	(28.17)
Total comprehensive income for the period	**-**	**-**	**307.91**	**(28.17)**	**279.74**	**4.62**	**284.36**
Premium received on CCPS issued during the period (refer note 11 of annexure VII)	1,594.31	-	-	-	1,594.31	-	1,594.31
On business combination during the period	-	-	-	-	-	119.35	119.35
Effect of foreign currency translation from functional currency to reporting currency	-	-	-	-	-	4.68	4.68
Balance as at 30 June 2025	**1,594.31**	**21.03**	**5,142.40**	**(72.56)**	**6,685.18**	**128.65**	**6,813.83**

The above statement should be read with Material Accounting Policies forming part of the Restated Consolidated Financial Information in Annexure V, Statement of Adjustments to Restated Consolidated Financial Information in Annexure VI and Notes to Restated Consolidated Financial Information in Annexure VII.

As per our report of even date attached
For B S R and Co
Chartered Accountants
Firm Registration No: 128510W

For and on behalf of the Board of Directors of
Sudeep Pharma Limited (Formely known as Sudeep Pharma Private Limited)
CIN: U24231GJ1989PLC013141

Jeyur Shah
Partner
Membership No. 045754

Sujit J Bhayani
Managing Director
DIN : 01767427
Place: Frankfurt

Shanil Bhayani
Whole Time Director
DIN : 08877823
Place: Vadodara

Place: Ahmedabad
Date: 27 October 2025

Ketan Vyas
Chief Financial Officer

Dimple Mehta
Company Secretary
Membership No. F13184
Place: Vadodara

Place: Vadodara
Date: 27 October 2025

Sudeep Pharma Limited (Formerly known as Sudeep Pharma Private Limited)

Annexure IV - Restated Consolidated Statement of Cash Flows

(All amounts are in Indian ₹ million except share data and as stated)

	Particulars	For the three months period ended 30 June 2025	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
(A)	**CAS FL S FR M PERATING ACTIVITES**				
	Profit before tax	440.72	1,828.45	1,748.18	859.80
	Adjustments for				
	Depreciation and amortisation expense	32.52	105.90	90.13	79.18
	Net loss (gain) on derivative assets	0.63	5.04	4.47	(11.12)
	Finance costs	17.09	58.46	39.24	47.44
	Interest income	(0.17)	(1.37)	(1.22)	(0.97)
	Gain on sale of mutual fund investments	-	-	(0.89)	-
	Fair value gain on investment	(0.02)	(0.09)	(0.05)	(0.33)
	Reversal of excess allowance for expected credit loss on trade receivables (net)	-	-	(3.03)	-
	Allowance for expected credit loss on trade receivables (net)	-	5.96	-	45.53
	Bad debts written off	-	-	-	16.02
	Unrealised foreign exchange loss (gain)	(54.13)	(11.39)	6.02	2.49
	Liablities written back	-	(8.41)	-	-
	Loss (gain) on sale of property, plant and equipment	-	0.41	(0.02)	0.84
	Cash flows from operatin activities before workin capital chan es	436.64	1,982.95	1,882.82	1,038.88
	Adjustments for				
	(Increase) decrease in inventories	(218.08)	(620.88)	44.15	(344.62)
	(Increase) decrease in trade receivables	228.71	(406.57)	(498.91)	79.02
	Decrease (increase) in loans	(1.58)	10.15	(3.42)	(2.46)
	(Increase) decrease in other financial assets	(266.76)	(101.25)	(17.52)	2.99
	(Increase) decrease in other assets	(24.47)	(6.46)	26.61	(191.32)
	Increase (decrease) in trade payables	(117.43)	105.85	122.24	79.88
	Increase (decrease) in provisions	(1.13)	(62.97)	(1.20)	55.36
	Increase (decrease) in other financial liabilities	9.11	(5.79)	(425.39)	(110.87)
	(Decrease) increase in other liabilities	(15.03)	(2.26)	(25.06)	101.29
	Cash enerated from operations	29.97	892.77	1,104.32	708.15
	Income taxes paid (net of refund)	(84.81)	(405.50)	(447.47)	(224.20)
	Net cash enerated from (used in) operatin activities (A)	(54.84)	487.27	656.85	483.95
(B)	**CAS FL S FR M INVESTING ACTIVITIES**				
	Payments for purchase of property plant and equipment and intangible assets	(145.16)	(642.33)	(499.86)	(471.53)
	Consideration paid for acquisition of subsidiary, net of cash acquired (refer Note 44)	(1,363.22)	-	-	-
	Proceeds from sale of property, plant and equipment	-	3.40	0.59	0.40
	Payments for purchase of leasehold land	-	-	(24.76)	-
	(Purchase of) net proceeds from sale of investments	-	-	30.00	(30.00)
	Investment made in bank term deposits	-	(150.00)	-	-
	Interest received	0.17	1.37	1.22	0.97
	Net cash (used in) Investin activities (B)	(1,508.21)	(787.56)	(492.81)	(500.16)
(C)	**CAS FL S FR M FINANCING ACTIVITIES**				
	Proceeds from non current borrowings	-	380.00	10.00	-
	Repayment of non current borrowings	(21.86)	(86.27)	(105.62)	(81.83)
	Proceeds from short term borrowings (net)	23.78	296.61	9.22	33.37
	Proceeds from issue of compulsory convertible preference shares, including securities premium	1,600.00			
	Finance costs paid	(16.36)	(54.23)	(37.60)	(46.49)
	Payment of lease liabilities	(2.28)	(9.15)	(3.35)	(2.82)
	Net cash enerated from (used in) financin activities (C)	1,583.28	526.96	(127.35)	(97.77)
(D)	**Net increase (decrease) in cash and cash equivalents (A B C)**	20.23	226.67	36.69	(113.98)
	Add Cash and cash equivalents accquired from business acquisition	37.42	-	-	-
	Exchange difference on translation of foreign currency cash and cash equivalents	0.97	1.64	0.05	2.26
	Add Cash and cash equivalents as at the be innin of the period year	368.07	139.76	103.02	214.74
	Cash and cash equivalents as at the end of the period year (refer note below)	426.69	368.07	139.76	103.02

Note

a) The above Statement of Cash Flows has been prepared under the "Indirect Method" as set out in the Indian Accounting Standard (Ind AS 7) Statement of Cash Flows.

b) Cash and cash equivalents (Note 9)

Particulars	As at 30 June 2025	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Balance with banks	143.08	367.80	135.47	101.37
Cash on and	0.26	0.20	0.13	0.32
Term deposits (with original maturity of 3 months or less)	283.36	0.08	4.16	1.33
Cash and cash equivalents in Statement of Cash Flows	**426.70**	**368.08**	**139.76**	**103.02**

Sudeep Pharma Limited (Formerly known as Sudeep Pharma Private Limited)

Annexure IV - Restated Consolidated Statement of Cash Flows

(All amounts are in Indian ₹ million except share data and as stated)

c) Reconciliation of movements of cash flows arising from financing activities

Particulars	LIABILITIES		EQUITY		T TAL
	Lease Liabilities	Borrowin s (includin accrued interest)	Share Capital and instruments entirely equity in nature	ther Equity	
Balance as at 1 April 2025	**22.98**	**1,352.54**	**119.77**	**4,811.13**	**6,306.42**
Chan es from financin cash flows					
Finance cost paid	-	(16.36)	-	-	(16.36)
Repayment of non-current borrowings	-	(21.86)	-	-	(21.86)
Proceeds from current borrowings (net)	-	23.78	-	-	23.78
Proceeds from issue of compulsory convertible preference shares, including securities premium	-	-	5.70	1,594.30	1,600.00
Payment of lease liabilities	(2.28)	-	-	-	(2.28)
Total chan es from financin cash flows	**(2.28)**	**(14.44)**	**5.70**	**1,594.30**	**1,583.28**
Interest on lease liabilitites	**0.35**	**-**	**-**	**-**	0.35
Total liability-related other chan es	**-**	**21.61**	**-**	**-**	21.61
Total equity-related other chan es	**-**	**-**	**-**	**279.76**	**279.76**
Balance as at 30 June 2025	**21.05**	**1,359.72**	**125.47**	**6,685.18**	**8,191.42**

Particulars	LIABILITIES		EQUITY		T TAL
	Lease Liabilities	Borrowin s (includin accrued interest)	Share Capital and instruments entirely equity in nature	ther Equity	
Balance as at 1 April 2024	**30.50**	**750.34**	**14.09**	**3,546.25**	**4,341.18**
Chan es from financin cash flows	-	-	-	-	-
Finance cost paid	-	(54.23)	-	-	(54.23)
Repayment of borrowings	-	(86.27)	-	-	(86.27)
Proceeds of borrowings	-	676.61	-	-	676.61
Payment of lease liabilities	(9.15)	-	-	-	(9.15)
Total chan es from financin cash flows	**(9.15)**	**536.11**	**-**	**-**	**526.96**
Interest on lease liabilitites	**1.63**	**-**	**-**	**-**	**1.63**
Total liability-related other chan es	**-**	**66.09**	**-**	**-**	**66.09**
Total equity-related other chan es	**-**	**-**	**105.68**	**1,264.88**	**1,370.56**
Balance as at 31 March 2025	**22.98**	**1,352.54**	**119.77**	**4,811.13**	**6,306.42**

Particulars	LIABILITIES		EQUITY		T TAL
	Lease Liabilities	Borrowin s (includin accrued interest)	Share Capital and instruments entirely equity in nature	ther Equity	
Balance as at 1 April 2023	**8.28**	**822.55**	**14.09**	**2,218.76**	**3,063.68**
Chan es from financin cash flows	-	-	-	-	-
Finance cost paid	-	(37.60)	-	-	(37.60)
Repayment of borrowings	-	(105.62)	-	-	(105.62)
Proceeds of borrowings	-	19.22	-	-	19.22
Payment of lease liabilities	(3.35)	-	-	-	(3.35)
Total chan es from financin cash flows	**(3.35)**	**(124.00)**	**-**	**-**	**(127.35)**
Interest on lease liabilitites	**0.85**	**-**	**-**	**-**	**0.85**
Total liability-related other chan es	**24.72**	**51.79**	**-**	**-**	**76.51**
Total equity-related other chan es	**-**	**-**	**-**	**1,327.49**	**1,327.49**
Balance as at 31 March 2024	**30.50**	**750.34**	**14.09**	**3,546.25**	**4,341.18**

Particulars	LIABILITIES		EQUITY		T TAL
	Lease Liabilities	Borrowin s (includin accrued interest)	Share Capital and instruments entirely equity in nature	ther Equity	
Balance as at 1 April 2022	**10.48**	**837.14**	**14.09**	**1,613.95**	**2,475.66**
Chan es from financin cash flows					
Finance cost paid	-	(46.49)	-	-	(46.49)
Repayment of borrowings	-	(81.83)	-	-	(81.83)
Proceeds from borrowings	-	33.38	-	-	33.38
Payment of lease liabilities	(2.82)	-	-	-	(2.82)
Total chan es from financin cash flows	**(2.82)**	**(94.94)**	**-**	**-**	**(97.76)**
Interest on lease liabilitites	**0.62**	**-**	**-**	**-**	**0.62**
Total liability-related other chan es	**-**	**80.35**	**-**	**-**	**80.35**
Total equity-related other chan es	**-**	**-**	**-**	**604.81**	**604.81**
Balance as at 31 March 2023	**8.28**	**822.55**	**14.09**	**2,218.76**	**3,063.68**

The above statement should be read with Material Accounting Policies forming part of the Restated Consolidated Financial Information in Annexure V, Statement of Adjustments to Restated Consolidated Financial Information in Annexure VI and Notes to Restated Consolidated Financial Information in Annexure VII.

As per our report of even date attached
For B S R and Co
Chartered Accountants
Firm Registration No: 128510W

For and on behalf of the Board of Directors of
Sudeep Pharma Limited (Formely known as Sudeep Pharma Private Limited)
CIN: U24231GJ1989PLC013141

Jeyur Shah
Partner
Membership No. 045754

Sujit J Bhayani
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DIN : 01767427
Place: Frankfurt

Shanil Bhayani
Whole Time Director
DIN : 08877823
Place: Vadodara

Place: Ahmedabad
Date: 27 October 2025

Ketan Vyas
Chief Financial Officer

Dimple Mehta
Company Secretary
Membership No. F13184
Place: Vadodara

Place: Vadodara
Date: 27 October 2025

1 Group overview

Sudeep Pharma Limited (Formerly known as Sudeep Pharma Private Limited) (olding Company) was incorporated on 21 December 1989. The olding Company has its registered office at 129-1-A, G.I.D.C. Estate, Nandesari, Vadodara, Gujarat. The Restated Consolidated Financial Information include the Financial Statements of the olding company and all of its subsidiary companies (collectively referred to as Group). The Group is engaged in business of manufacturing of excipients and specialty ingredients for the pharmaceutical, food and nutrition industries and are dedicated to contributing to the global healthcare ecosystem by providing excipients and specialty ingredients. It develops solutions that enhance vitality, functionality, and efficiency in consumer products. By leveraging indigenously developed advanced technologies such as encapsulation, spray drying, granulation, extrusion, and blending, it drive innovation in both healthcare and nutrition.

Disclosure related to entities considered in the Restated Consolidated Financial Information

Name of entities	Relationship	Place of Business	As at 30 June 2025	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Sudeep Nutrition Pvt Ltd	Subsidiary	India	100	100	100	100
Sudeep Pharma USA Inc.	Subsidiary	United States	100	100	100	100
Sudeep Pharma B.V.	Subsidiary	Netherlands	100	100	Not applicable	Not applicable
Sudeep Advance Materials Private Limited	Subsidiary	India	100	100	Not applicable	Not applicable
Nutrition Supplies and Services (Ireland) Limited	Step Down Subsidiary	Ireland	85	Not applicable	Not applicable	Not applicable

Subsidiary with effect from 15 May 2024
Subsidiary with effect from 24 August 2024
Subsidiary with effect from 22 May 2025

1A Material accountin policies

(A) (i) Statement of compliance and basis of Preparation

The restated consolidated financial information of the Group comprise the restated consolidated statement of asset and liabilities as at 30 June 2025, 31 March 2025, 31 March 2024 and 31 March 2023, restated consolidated statement of profit and loss (including other comprehensive income), restated consolidated statement of changes in equity and restated consolidated statement of cash flows for the three months period ended 30 June 2025 and for the years ended 31 March 2025, 31 March 2024 and 31 March 2023, material accounting policies and explanatory information and notes (collectively, the Restated Consolidated Financial Information).

The Restated Consolidated Financial Information have been prepared on a going concern basis. The accounting policies are applied consistently to all the periods years presented in the Restated Consolidated Financial Information. These Restated Consolidated Financial Information have been prepared by the management as required under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements Regulations, 2018, as amended issued by the Securities and Exchange Board of India (SEBI), in pursuance of the Securities and Exchange Board of India Act, 1992, for the purpose of inclusion in the Red erring Prospectus (R P) in connection with the proposed initial public offering of Company s equity shares. Accordingly, the Restated Consolidated Financial Information may not be suitable for any other purpose and this report should not be used, referred to or distributed for any other purpose.

These Restated Consolidated Financial Information, have been prepared by the Company in terms of the requirements of:

a. Section 26 of Part I of Chapter III of the Companies Act, 2013, as amended (the Act");
b. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("**ICDR Re ulations**");
c. The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India **(ICAI**) (the **Guidance Note**); and
d. The E-mail dated 28 October 2021 from Securities and Exchange Board of India (**SEBI**) to Association of Investment Bankers of India, instructing lead managers to ensure that companies provide consolidated financial statements prepared in accordance with Indian Accounting Standards (**Ind-AS**) for all the three years and stub period (hereinafter referred to as the **the SEBI e-mail**).

These Restated Consolidated Financial Information have been prepared to comply in all material respects with the Indian Accounting Standards (Ind AS) as specified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time), presentation requirements of Division II of Schedule III to the Act, as applicable to the Restated Consolidated Financial Information and other relevant provisions of the Act.

The Restated Consolidated Financial Information has been compiled by the Group from:

- Audited special purpose consolidated interim financial statements of the Group as at and for the three months period ended 30 June 2025 prepared in accordance with the basis of preparation described in note 2(A)(ii) to the special purpose consolidated interim financial statements, which have been approved by the Board of Directors at their meeting held on 27 October 2025 (the special purpose consolidated interim financial statements).

- Audited consolidated financial statements of the Group as at and for the years ended 31 March 2025 and 31 March 2024, prepared in accordance with the Indian Accounting Standards (referred to as Ind AS) 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, which have been approved by the Board of Directors at their meetings held on 8 August 2025 and 17 August 2024 respectively

- As at and for the year ended 31 March 2023: Audited special purpose Ind AS consolidated financial statements of the Group as at and for the year ended 31 March 2023, which were prepared by the Company after taking into consideration the requirements of the SEBI e-mail and were approved by the Board of Directors at their Board meeting held on 17 June 2025.

Pursuant to the Companies (Indian Accounting Standard) Rules, 2015, as amended, the Group has prepared its first set of statutory consolidated financial statements as per Indian Accounting Standards (Ind-AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) for the year ended 31 March 2024 and consequently 1 April 2022 is the transition date for preparation of such statutory consolidated financial statements. The consolidated financial statements for the year ended 31 March 2024 were the first consolidated financial statements prepared in accordance with Ind-AS. Upto the financial year ended March 31, 2023, the Group prepared its consolidated financial statements in accordance with accounting standards specified under Section 133 of the Companies Act, 2013 (Indian GAAP).

The audited special purpose Ind AS consolidated financial statements of the Group for the year ended 31 March 2023 have been prepared after making suitable adjustments to the accounting heads from their Indian GAAP values following accounting policies (both mandatory exceptions and optional exemptions) availed as per Ind AS 101 for the transition date of 1 April 2022 and as per the presentation, accounting policies and grouping classifications followed as at and for the three months period ended 30 June 2025.

The Restated Consolidated Financial Information:

a) have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping reclassifications retrospectively in the financial years ended 31 March 2025, 31 March 2024 and 31 March 2023, to reflect the same accounting treatment as per the accounting policies and grouping classifications followed as at and for the three months period ended 30 June 2025;

b) does not contain any modification requiring adjustments. Moreover, matters in the Independent Auditor s Report, which do not require any corrective adjustments in the Restated Consolidated Financial Information have been disclosed in Part B of Annexure VI of the Restated Consolidated Financial Information; and

c) have been prepared in accordance with the Act, ICDR Regulations, Guidance Note and the SEBI email.

The Restated Consolidated Financial Information are approved for issue by the Company s Board of Directors on 27 October 2025.

These Restated Consolidated Financial Information have been prepared in Indian Rupee ( ) which is the functional currency of the olding Company.

(ii) Critical accountin estimates, assumptions and jud ements

The preparation of the Restated Consolidated Financial Information requires management to make estimates, assumptions and judgments that affect the reported balances of assets and liabilities and disclosures as at the date of the Restated Consolidated Financial Information and the reported amounts of income and expense for the periods presented.
The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates under different assumptions and conditions.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and future periods are affected.

The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying values of assets and liabilities within the next financial year are discussed below.

- Useful lives of property, plant and equipment (PPE) and intan ible assets
Management reviews the estimated useful lives and residual value of PPE and Intangible assets at the end of each reporting period. Factors such as changes in the expected level of usage, technological developments, units-of-production and product life-cycle, could significantly impact the economic useful lives and the residual values of these assets. Consequently, the future depreciation and amortisation charge could be revised and may have an impact on the profit of the future years.

- Provision and contin encies
From time to time, the Group is subject to legal proceedings, the ultimate outcome of each being subject to uncertainties inherent in litigation. A provision for litigation is made when it is considered probable that a payment will be made and the amount can be reasonably estimated. Significant judgment is required when evaluating the provision including, the probability of an unfavourable outcome and the ability to make a reasonable estimate of the amount of potential loss. Litigation provisions are reviewed at each accounting period and revisions made for the changes in facts and circumstances. Contingent liabilities are disclosed in the notes forming part of the Restated Consolidated Financial Information. Contingent assets are not disclosed in the Restated Consolidated Financial Information unless an inflow of economic benefits is probable.

- Deferred income tax assets and liabilities
Significant management judgment is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits.

The amount of total deferred tax assets could change if management estimates of projected future taxable income or if tax regulations undergo a change.

Similarly, the identification of temporary differences pertaining to subsidiaries that are expected to reverse in the foreseeable future and the determination of the related deferred income tax liabilities, require the Management to make material judgments, estimates and assumptions.

- Employee benefits
Employee benefit obligations are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments. These include the estimation of the appropriate discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, the employee benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

- Fair value of financial instruments
In determining the fair value of its financial instruments, the Group uses a variety of methods and assumptions that are based on market conditions and risks existing at each reporting date. The methods used to determine fair value include discounted cash flow analysis, available quoted market prices and dealer quotes. All methods of assessing fair value result in general approximation of value.

(iii) Measurement of fair values

A number of the Group s accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities.

The Group has an established control framework with respect to the measurement of fair values. This includes a valuation team that has overall responsibility for overseeing all significant fair value measurements, including Level 3 fair values, and reports directly to the chief financial officer.

The valuation team regularly reviews significant unobservable inputs and valuation adjustments. If third party information, such as broker quotes or pricing services, is used to measure fair values, then the valuation team assesses the evidence obtained from the third parties to support the conclusion that these valuations meet the requirements of the Accounting Standards, including the level in the fair value hierarchy in which the valuations should be classified.

Significant valuation issues are reported to the Group s audit committee.

Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows.

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: inputs other than quoted prices included in 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 asset or liability that are not based on observable market data (unobservable inputs).

When measuring the fair value of an asset or a liability, the Group uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Group recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

(iv) Principles of consolidation

Subsidiaries

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries are included in the Restated Consolidated Financial Information from the date on which control commences until the date on which control ceases.

Consolidation procedure followed is as under:

The Restated Consolidated Financial Information of all entities used for the purpose of consolidation are drawn up to the same reporting date as that of olding Company.

The Restated Consolidated Financial Information is prepared using uniform accounting policies for like transactions and other events in similar circumstances. If any of the subsidiaries uses accounting policies other than those adopted in the Restated Consolidated Financial Information for like transactions and events in similar circumstances, appropriate adjustments are made in preparing the Restated Consolidated Financial Information to ensure conformity with Group s accounting policies.

(a) The financial statements of the Company and its subsidiary companies have been consolidated on a line by- line basis by adding together of like items of assets, liabilities, income and expenses, after fully eliminating intra-group balances and intra-group transactions and resulting unrealised profit or losses, unless cost cannot be recovered, as per the applicable Accounting Standard. Accounting policies of the respective subsidiaries are aligned wherever necessary, so as to ensure consistency with the accounting policies that are adopted by the Group under Ind AS.

(b) The Restated Consolidated Financial Information are presented, to the extent applicable, in accordance with the requirements of Schedule Ill of the 2013 Act.

(v) Forei n currency translation

(a) Forei n currency transactions and balances
On initial recognition, all foreign currency transactions are recorded at exchange rates prevailing on the date of the transaction. Monetary assets and liabilities, denominated in a foreign currency, are translated at the exchange rate prevailing on the Consolidated Balance Sheet date and the resultant exchange gains or losses are recognised in the Restated consolidated Statement of Profit and Loss. Non-monetary items, which are carried in terms of historical cost, denominated in a foreign currency are reported using the exchange rate at the date of the transaction.
Foreign exchange differences regarded as an adjustment to the borrowing cost are presented in the Restated consolidated Statement of Profit and Loss within finance cost. All other foreign exchange gains and losses are presented on a net basis within other income or other expense.

(b) Forei n operations
Assets and liabilities of entities with functional currencies other than presentation currency have been translated to the presentation currency using exchange rates prevailing on the Consolidated Balance Sheet date. The Restated consolidated Statement of Profit and Loss has been translated using the average exchange rates. The net impact of such translation are recognised in OCI and held in foreign currency translation reserve (FCTR), a component of Equity.
On the disposal of a foreign operation (i.e. a disposal of the Group s entire interest in a foreign operation, a disposal involving loss of control, over a subsidiary that includes a foreign operation, or a partial disposal of an interest in a joint arrangement that includes a foreign operation of which the retained interest becomes a financial asset), the exchange differences accumulated in equity in respect of that operation attributable to the owners of the Group are reclassified to the Restated Consolidated Statement of Profit and Loss as part of the gain or loss on disposal.

(B) ther Material accountin policies

1.1 Revenue from contracts with customers

Revenue from contracts with customers is recognised at the point in time when control is transferred to the customer which is usually on dispatch delivery of goods, based on contracts with the customers.

Revenue is measured based on the transaction price, which is the consideration, adjusted for returns, if any, as specified in the contract with the customers. It excludes taxes or other amounts collected from customers in its capacity as an agent. Accruals for returns are estimated (using the most likely method) based on accumulated experience and agreements with customers. Due to the short nature of credit period given to customers, there is no financing component in the contract.

1.2 Export Incentives

Export entitlements are recogni ed in the Restated Consolidated Statement of Profit and Loss in the period of exports provided that there is no significant uncertainty regarding the entitlement to the credit and the amount thereof and when there is no significant uncertainty regarding the ultimate collection of the relevant export proceeds.

1.3 ther Income

Interest income or expense is recognised using the effective interest method.
The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument to:
- the gross carrying amount of the financial asset; or
- the amortised cost of the financial liability.
In calculating interest income and expense, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit-impaired) or to the amortised cost of the liability. owever, for financial assets that have become credit-impaired subsequent to initial recognition, interest income is calculated by applying the effective interest rate to the amortised cost of the financial asset.

Insurance claims are accounted for based on claims submitted and to the extent that there is no uncertainty in receiving the claims.

1.4 Property Plant and Equipment and Intan ible Assets

An item of property, plant and equipment (PPE) is recognised as an asset if it is probable that the future economic benefits associated with the item will flow to the Group and its cost can be measured reliably. These recognition principles are applied to the costs incurred initially to acquire an item of PPE, to the pre-operative and trial run costs incurred (net of sales), if any and also to the costs incurred subsequently to add to, replace part of, or service it and subsequently carried at cost less accumulated depreciation and accumulated impairment losses, if any.

Cost of an item of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, any directly attributable cost of bringing the item to its working condition for its intended use and estimated costs of dismantling and removing the item and restoring the site on which it is located.

The cost of a self-constructed item of property, plant and equipment comprises the cost of materials and direct labour, any other costs directly attributable to bringing the item to working condition for its intended use, and estimated costs of dismantling and removing the item and restoring the site on which it is located.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

Any gain or loss on disposal of an item of property, plant and equipment is recognised in profit or loss.

The cost of property, plant and equipment at 1 April 2022, the Group s date of transition to Ind AS, was determined with reference to its carrying value recognised as per the previous GAAP (deemed cost), as at the date of transition to Ind AS.

Subsequent expenditure

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Group and the cost of the item can be measured reliably.

Depreciation

Depreciation on PPE is calculated using the straight-line method to allocate their cost, net of their residual values, over their estimated useful lives. Freehold land is not depreciated.

Depreciation is provided on the cost of the PPE less their residual value (5), using straight line method over the useful life of PPE and intangible asset. The estimated useful life is as per the prescribed life as per Part C of Schedule II of the Companies Act 2013 as given below:

Sr. No.	Particulars	Useful Life (In years)
1	Office Equipment	3-5
2	Office Building	60
3	Factory Building	30
4	Furniture and Fixtures	10
5	Vehicle	8-10
6	Laboratory Equipment	10
7	Computer	3
8	Electrification	10
9	Plant and Machinery	15-20
10	Windmill	12

1.5 Capital work in pro ress

Projects under commissioning and other CWIP are carried at cost, comprising direct cost, related incidental expenses and attributable borrowing cost.

Subsequent expenditures relating to property, plant and equipment are capitalised only when it is probable that future economic benefit associated with these will flow to the Group and the cost of the item can be measured reliably.

Advances given to acquire property, plant and equipment are recorded as non-current assets and subsequently transferred to CWIP on acquisition of related assets

1.6 Intan ible Assets

Computer software, are initially recognised at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortisation and accumulated impairment losses, if any.

If significant parts of an item of intangible assets have different useful lives, then they are accounted for as separate items (major components) of intangible assets.

Any gain or loss on disposal of an item of intangible assets is recognised in profit or loss.

Subsequent expenditure

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Group and the cost of the item can be measured reliably.

Depreciation

The intangible assets with a finite useful life are amortised using straight line method over their estimated useful lives. The management s estimates of the useful lives for various class of intangibles are as given below:

Sr. No.	Particulars	Useful Life (In years)
1	Software	5

1.7 Impairment of Assets

Non-derivative financial assets
Financial instruments and contract assets

The Group recognises loss allowances for ECLs (Expected credit loss) on:
financial assets measured at amortised cost;

The Group measures loss allowances at an amount equal to lifetime ECLs. Loss allowances for trade receivables, other financial assets and loans, if any, are always measured at an amount equal to lifetime ECLs. Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of a financial instrument.

12-month expected credit losses are the portion of expected credit losses that result from default events that are possible within 12 months after the reporting date (or a shorter period if the expected life of the instrument is less than 12 months).
In all cases, the maximum period considered when estimating expected credit losses is the maximum contractual period over which the Group is exposed to credit risk.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Group considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Group s historical experience and informed credit assessment, that includes forward-looking information.

The Group considers a financial asset to be in default when:

the debtor is unlikely to pay its credit obligations to the Group in full, without recourse by the Group to actions such as realising security (if any is held); or

the financial asset is more than 180 days past due.

Measurement of ECLs
ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the entity in accordance with the contract and the cash flows that the Group expects to receive).
ECLs are discounted at the effective interest rate of the financial asset.

Presentation of allowance for ECL in the balance sheet
Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets.

Write-off

The gross carrying amount of a financial asset is written off when the Group has no reasonable expectations of recovering a financial asset in its entirety or a portion thereof

Impairment of non-financial assets

At each reporting date, the Group reviews the carrying amounts of its non-financial assets (other than inventories and deferred tax assets) to determine whether there is any indication of impairment. If any such indication exists, then the asset s recoverable amount is estimated.

For 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 CGUs (Cash Generating Units).

The recoverable amount of an individual asset or CGU is the greater of its value in use and its fair value less costs of disposal. Value in use is based on the estimated future cash flows, discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU.

An impairment loss is recognised if the carrying amount of an asset or CGU exceeds its recoverable amount.

Impairment losses are recognised in Restated Consolidated Statement of Profit and Loss. They are allocated to reduce the carrying amounts of the other assets in the CGU on a pro rata basis.

1.8 Investments

Investments that are readily reali able and intended to be held for not more than a year from the date of acquisition are classified as current investments. All other investments are classified as non current investments

Current investments are measured at fair value through Restated Consolidated Statement of Profit and Loss (FVTPL).

1.9 Inventories

Inventories which comprise raw materials, packing materials, work-in-progress, finished goods, stores and spares are carried at the lower of cost and net reali able value.

Cost of inventories comprises all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition.

In determining the cost, First-In-First-Out (FIFO) cost method in used. Finished goods include appropriate proportion of costs of conversion. Fixed production overheads are allocated on the basis of normal capacity of production facilities. Valuation of work-in-progress is based on FIFO valuation of raw material used in the process and no cost of conversion are allocated.

Net reali able value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale.

The net reali able value of work-in-progress is determined with reference to the selling prices of related finished products. Raw materials and other supplies held for use in the production of finished products are not written down below cost except in cases where material prices have declined and it is estimated that the cost of the finished products will exceed their net reali able value. The comparison of cost and net reali able value is made on an item-by-item basis.

1.10 Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand and short-term investments with an original maturity of three months or less.

1.11 Borrowin Cost

Borrowing costs are interest and ancillary costs incurred in connection with the arrangement of borrowings. General and specific borrowing costs attributable to acquisition and construction of qualifying assets is added to the cost of the assets upto the date the asset is ready for its intended use. Capitalisation of borrowing costs is suspended and charged to the Restated Consolidated Statement of Profit and Loss during extended periods when active development activity on the qualifying assets is interrupted. All other borrowing costs are recognised in the Restated Consolidated Statement of Profit and Loss in the period in which they are incurred.

1.12 Employee Benefits

Employee benefits consist of provident fund, superannuation fund, gratuity fund, compensated absences, long service awards, post-retirement medical benefits, directors retirement obligations and family benefit scheme.

- Post-employment benefit plans
Defined contribution plan:

A defined contribution plan is a post-employment benefit plan where the Group s legal or constructive obligation is limited to the amount that it contributes to a separate legal entity.
The Group makes specified monthly contributions towards Government administered provident fund scheme. Obligations for contributions to defined contribution plan are expensed as an employee benefits expense in the Restated Consolidated Statement of Profit and Loss in period in which the related service is provided by the employee. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in future payments is available.

Defined Benefit Plan

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. The Group s net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount and deducting the fair value of any plan assets.

Benefit Plans in respect of Gratuity are recogni ed based on the present value of defined benefit obligation, which is computed on the basis of actuarial valuation using the Projected Unit Cost Method. Liability in excess of respective plan asset is recogni ed during the period. Provision for Gratuity is funded with a Gratuity Fund administered by the trustees.

Remeasurements, comprising of actuarial gains and losses, the effect of the asset ceiling (if any), are recognised immediately in the Consolidated Balance Sheet with a corresponding charge or credit to retained earnings through OCI in the period in which they occur. Remeasurements are not reclassified to the Restated Consolidated Statement of Profit and Loss in subsequent periods.

Changes in the present value of the defined benefit liability (asset) resulting from plan amendments or curtailments are recognised immediately in the Restated Consolidated Statement Profit and Loss as past service cost.

- Short Term Employee Benefits

Short-term employee benefits are measured on an undiscounted basis and expensed as the related service is provided. A liability is recognised for the amount expected to be paid under short-term cash bonus, if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

1.13 Provisions and contin encies

A provision is recognised when the Group has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate of the amount can be made. Provisions are determined based on best estimate required to settle the obligation at the Balance Sheet date. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of the money is material). The increase in the provisions due to passage of time is recognised as interest expense.

Provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimate. If it is no longer probable that the outflow of resources would be required to settle the obligation, the provision is reversed.

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 Group 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.

Contingent assets are not disclosed in the Restated Consolidated Financial Information unless an inflow of economic benefits is probable.

1.14 Income tax

Income tax expense comprises current and deferred tax. Current and deferred tax are recognised as an expense or income in the Restated Consolidated Statement of Profit and Loss, except when they relate to items credited or debited either in other comprehensive income or directly in equity, in which case the tax is also recognised in OCI or directly in equity.

The Group has determined that interest and penalties related to income taxes, including uncertain tax treatments, do not meet the definition of income taxes, and therefore accounted for them under Ind AS 37 Provisions, Contingent Liabilities and Contingent Assets.

Section 115BAA of the Income Tax Act, 1961 introduced by Taxation Laws (Amendment) Ordinance, 2019 gives a one-time irreversible option to Domestic Companies for payment of corporate tax at reduced rates. The Company has opted the new tax regime from 1 April 2022.

i) Current tax

The tax currently payable is based on taxable profit for the period. Taxable profit differs from net profit as reported in the Restated Consolidated Statement of Profit and Loss because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Group s liability for current tax is calculated using tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period.

Current tax assets and liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

ii) Deferred tax

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying values of assets and liabilities in the Restated Consolidated Financial Information and the corresponding tax bases used in the computation of taxable profit and is accounted for using the balance sheet liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount, except when the deferred income tax arises from the initial recognition of an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profit or loss at the time of the transaction and does not give rise to equal taxable and deductible temporary differences. In contrast, deferred tax assets are only recognised to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilised.

The carrying value of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised based on the tax rates and tax laws that have been enacted or substantially enacted by the end of the reporting period. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to cover or settle the carrying value of its assets and liabilities.

Deferred tax assets and liabilities are offset to the extent that they relate to taxes levied by the same tax authority and there are legally enforceable rights to set off current tax assets and current tax liabilities within that jurisdiction.

1.15 Leases

The Group assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a define period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Group assesses whether: (i) the contact involves the use of on identified asset (ii) the Group has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Group has the right to direct the use of the asset.

As a lessee, The Group recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The estimated useful lives of right-of-use assets are determined on the same basis as those of property and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest. For leases with reasonably similar characteristics, the Group adopted the incremental borrowing rate specific to the lease.

Lease payments included in the measurement of the lease liability comprise the fixed payments, including in-substance fixed payments and lease payments in an optional renewal period if the Group is reasonably certain to exercise an extension option;

The lease liability is measured at amortised cost using the effective interest method.

The Group has elected not to recognise right-of-use assets and lease liabilities for short-term leases that have a lease term of 12 months or less and leases of low-value assets. The Group recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term. The Group applied a single discount rate to a portfolio of leases of similar assets in similar economic environment with a similar end date.

Leasehold land is amorti ed over the primary lease term.

1.16 Earnin s per share (EPS)

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders for the period by the weighted average number of equity shares outstanding during the period. Diluted EPS is computed by dividing the net profit attributable to the equity shareholders for the period by the weighted average number of equity and equivalent diluted equity shares outstanding during the period, except where the results would be anti- dilutive. Diluted EPS is computed using the weighted average number of equity and dilutive equity equivalent shares outstanding during the period-end, except where the results would be anti-dilutive.

1.17 peratin Se ments

The Group is engaged in the business of manufacturing pharmaceutical and nutraceutical products. Considering the nature of Group s business as well as review of operating result by Chief Operating Decision Maker (CODM) to make decision about resource allocation and performance measurement, there are two reportable business segment in accordance with requirement of Ind AS 108 Operating Segments .

1.18 Financial instruments

1.18.1 Financial assets

(i) Reco nition and initial measurement

Trade receivables issued are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the Group becomes a party to the contractual provisions of the instrument.

A financial asset (unless it is a trade receivable without a significant financing component) or financial liability is initially measured at fair value plus or minus, for an item not at FVTPL, transaction costs that are directly attributable to its acquisition or issue. A trade receivable without a significant financing component is initially measured at the transaction price.

(ii) Classification and subsequent measurement
Financial assets

On initial recognition, a financial asset is classified as measured at:
- amortised cost;
- FVOCI debt investment;
- FVOCI equity investment; or
- FVTPL.

On initial recognition of an equity investment that is not held for trading, the Group may irrevocably elect to present subsequent changes in the investment s fair value in OCI. This election is made on an investment-by-investment basis.

On initial recognition, a financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:
- it is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

On initial recognition, a debt investment is measured at FVOCI if it meets both of the following conditions and is not designated as at FVTPL:
- it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

On initial recognition, all financial assets not classified as measured at amortised cost or FVOCI as described above are measured at FVTPL. This includes all derivative financial assets. On initial recognition, the Group may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Financial assets are not reclassified subsequent to their initial recognition unless the Group changes its business model for managing financial assets, in which case all affected financial assets are reclassified on the first day of the first reporting period following the change in the business model.

Measurement

Amortised cost
These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are

recognised in Restated Consolidated Statement of Profit and Loss. Any gain or loss on derecognition is recognised in Restated Consolidated Statement of Profit and Loss.

Fair value throu h other comprehensive income (FVT CI)
These assets are subsequently measured at fair value. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value. Dividends are recognised as income in Restated Consolidated Statement of Profit and Loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI and are not reclassified to Restated Consolidated Statement of Profit and Loss.

Fair value throu h profit or loss ("FVTPL")
These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in Restated Consolidated Statement of Profit and Loss.

Cash and cash equivalents
The Group considers all highly liquid investments, which are readily convertible into known amounts of cash, that are subject to on insignificant risk of change in value with a maturity within three months or less from the date of purchase, to be cash equivalents. Cash and cash equivalents consist of balances with banks which are unrestricted for withdrawal and usage.

Trade Receivables
Trade receivables that do not contain a significant financing component are measured at transaction price.

Dereco nition of financial assets
The Group derecognises a financial asset when:
- the contractual rights to the cash flows from the financial asset expire; or
- it transfers the rights to receive the contractual cash flows in a transaction in which either:
substantially all of the risks and rewards of ownership of the financial asset are transferred; or
the Group neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

The Group enters into transactions whereby it transfers assets recognised on its balance sheet but retains either all or substantially all of the risks and rewards of the transferred assets. In these cases, the transferred assets are not derecognised

1.18.2 Debt and equity instruments

Debt and equity instruments are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangement.
An equity instrument is any contract that evidences a residual interest in the assets of an entity offer deducting all of its liabilities. Equity instruments issued by the Group are recorded at the proceeds received, net of direct issue costs.

1.18.3 Financial liabilities

Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held-for-trading, it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in Restated Consolidated Statement of Profit and Loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in Restated Consolidated Statement of Profit and Loss. Any gain or loss on derecognition is also recognised in Restated Consolidated Statement of Profit and Loss.

Dereco nition of financial liabilities

The Group derecognises a financial liability when its contractual obligations are discharged or cancelled or expire. The Group also derecognises a financial liability when its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognised at fair value.

On derecognition of a financial liability, the difference between the carrying amount extinguished and the consideration paid (including any non-cash assets transferred or liabilities assumed) is recognised in Restated Consolidated Statement of Profit and Loss.

Presentation

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period.
Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period.

1.18.4 ffsettin

Financial assets and financial liabilities are offset and the net amount presented in the balance sheet when, and only when, the Group currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

1.18.5 Derivative financial instruments

The Group holds derivative financial instruments to hedge its foreign currency and interest rate risk exposures. Embedded derivatives are separated from the host contract and accounted for separately if the host contract is not a financial asset and certain criteria are met.

Derivatives are initially measured at fair value. Subsequent to initial recognition, derivatives are measured at fair value, and changes therein are generally recognised in Restated Consolidated Statement Profit and Loss.

1.19 Business Combinations

The Group accounts for its business combinations under acquisition method of accounting. Acquisition related costs are recognised in the restated consolidated statement of profit and loss as incurred. The acquiree s identifiable assets, liabilities and contingent liabilities that meet the condition for recognition are recognised at their fair values at the acquisition date except deferred tax assets or liabilities, and assets or liabilities related to employee benefit arrangements, which are recognised and measured in accordance with Ind AS 12- Income taxes and Ind AS 19-Employee benefits, respectively.

Goodwill is measured as the excess of the sum of the consideration transferred, the amount of NCI in the aquiree, and the fair value of acquirer s previously held equity instrument in the aquiree (if any) over the net of acquisition date fair value of identifiable assets acquired and liabilities assumed. Where the fair value of identifiable assets and liabilities exceed the cost of acquisition, after reassessing the fair values of the net assets and contingent liabilities, the excess is recognised as capital reserve.

The interest of non-controlling shareholders is initially measured either at fair value or at the NCI s proportionate share of the acquiree s identifiable net assets. The choice of measurement basis is made on an acquisition to acquisition basis.

When the consideration transferred by the Group in a business combination includes assets or liabilities resulting in a contingent consideration arrangement, such contingent consideration, on the acquisition date, is measured at fair value and included as a part of the consideration transferred in a business combination. Changes in the fair value of the contingent consideration that qualify as measurement period adjustments, are adjusted retrospectively, with corresponding adjustments against goodwill or capital reserve as the case may be.

Measurement period adjustments are adjustments that arise from additional information during the measurement period (which cannot exceed one year from the acquisition date) about facts and circumstances that existed at the acquisition date.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amount for the items for which the accounting is incomplete. Those provisional amount are adjusted during the measurement period, or additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amount recognised at that date.

1.20 Chan es in proportion held by NCI

NCI are measured initially at their proportionate share of the acquiree s identifiable net assets at the date of acquisition.

Changes in the Group s interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions.

1.21 Goodwill

Goodwill is initially recognised as the excess of consideration paid payable over acquirer s interest in the fair value of the identifiable net assets of the acquired business. Subsequent to initial measurement, goodwill is measured at cost less accumulated impairment, if any. Goodwill is allocated to the cash-generating unit which is expected to benefit from the business combination.

Goodwill is tested for impairment, at least annually and whenever circumstances indicate that it may be impaired.

If the estimated recoverable amount of the CGU including the Goodwill is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the CGU and then to the other assets of the CGU on a pro-rata basis of the carrying amount of each asset in the unit.

An impairment loss in respect of goodwill is not subsequently reversed.

(C) Recent Indian Accountin Standard (Ind AS) pronouncements

The Ministry of Corporate Affairs (MCA) amended the Companies (Indian Accounting Standards) Rules, 2015, through notifications dated:

a) 7 May 2025, introducing changes to Ind AS 21 The Effects of Changes in Foreign Exchange Rates, effective from 1 April 2025. These amendments provide guidance on assessing whether a currency is exchangeable into another currency and on estimating the spot exchange rate when a currency is not exchangeable. The Group has considered this amendment and believe that there is no material impact on the Restated Consolidated Financial Information.

b) 13 August 2025, introducing changes to various Ind AS including Ind AS 1, Ind AS 7, Ind AS 12. These amendments are applicable for annual reporting periods beginning on or after 1 April 2025, with certain provisions effective from 1 April 2026. The Group is in the process of evaluating the impact of these amendments on the Restated Consolidated Financial Information.

Annexure VI-Statement of Adjustments to the Restated Consolidated Financial Information (RCFI)
(Amount in I million except for share data unless other ise stated)

A Statement of adjustments to Restated Consolidated Financial Information

Reconciliation between audited equity and restated equity

Particulars	**As at 30 June 2025**	**As at 31 March 2025**	**As at 31 March 2024**	**As at 31 March 2023**
Total equity (as per audited financial statements)	6,939.30	4,930.91	3,559.95	2,232.23
(i) Audit qualifications	-	-	-	-
(ii) Adjustments due to change in accounting policy material errors other adjustments (refer note 1 below)	-	-	0.39	0.62
(iii) Deferred tax impact on adjustments in (i) and (ii), as applicable	-	-	-	-
Total Adjustments (i ii iii)	-	-	0.39	0.62
Total Equity as per restated consolidated statement of assets and liabilities	**6,939.30**	**4,930.91**	**3,560.34**	**2,232.85**

Reconciliation between audited profit and restated profit

Particulars	**For the three months period ended 30 June 2025**	**For the year ended 31 March 2025**	**For the year ended 31 March 2024**	**For the year ended 31 March 2023**
Profit after tax (as per audited financial statements)	312.70	1,387.30	1,332.10	619.41
(i) Audit qualifications	-	-	-	-
(ii) Adjustments due to change in accounting policy material errors other adjustments (refer note 1 below)	-	(0.39)	(0.23)	3.80
(iii) Deferred tax impact on adjustments in (i) and (ii), as applicable	-	-	-	-
Total Adjustments (i ii iii)	-	(0.39)	(0.23)	3.80
Restated profit after tax for the period year	**312.70**	**1,386.91**	**1,331.87**	**623.21**

Note 1
ther Adjustments
Tax expense for the earlier period years have been adjusted in the respective period year in the Restated consolidated financial Information on the basis of Income Tax return filed.

Annexure VI-Statement of Adjustments to the Restated Consolidated Financial information (RCFI)
(Amount in I million except for share data unless other ise stated)

B Non-adjustin items

a) **Audit qualifications for the respective years, which do not require any adjustments in the restated consolidated Financial Information are as follows**
There are no audit qualification in auditor s report for the three months period ended 30 June 2025, years ended 31 March 2025, 31 March 2024 and 31 March 2023 respectively.

b) **For the year ended 31 March 2025**

Sudeep Pharma Limited (oldin Company)

Matters reported with respect to ther Le al and Re ulatory Requirements which do not require any adjustment in the Restated Consolidated Financial Information

- In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those except the back-up of the books of accounts
- the modification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2A (b) above on reporting under Section 143(3)(b) and paragraph2B (f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

- Based on our examination which included test checks, except for the instances mentioned below,the Company has used an accounting software for maintaining its books of account (except payroll records) which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective softwares:
i. the features of audit trail (edit log) was not enabled at the database level to log any direct data changes;
ii. the company has used a software for mantaining its payroll records which does not have the feature of audit trail (edit log) facility.
Further, where audit trail (edit log) facility was enabled, we did not come across any instance of audit trail feature being tampered with. Additionally, except where audit trail (edit log) facility was not enabled, the audit trail has been preserved by the Company as per statutory requirements for record retention.

Sudeep Nutrition Private Limited (subsidiary company)

Matters reported with respect to ther Le al and Re ulatory Requirements which do not require any adjustment in the Restated Consolidated Financial Information

- In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those except the back-up of the books of accounts and other relevent books and papers in electronic mode has not been kept on daily basis and for the matters stated in the paragraph 2B(f) below on reporting under Rule 11(g) of the Companies(Audit and Auditors) Rules, 2014.
- the modification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2A (b) above on reporting under Section 143(3)(b) and paragraph2B (f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
- Based on our examination which included test checks, except for the instances mentioned below,the Company has used an accounting software for maintaining its books of account (except payroll records) which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective softwares:
i. the features of audit trail (edit log) was not enabled at the database level to log any direct data changes;
ii. the company has used a software for mantaining its payroll records which does not have the feature of audit trail (edit log) facility.
Further, where audit trail (edit log) facility was enabled, we did not come across any instance of audit trail feature being tampered with. Additionally, except where audit trail (edit log) facility was not enabled, the audit trail has been preserved by the Company as per statutory requirements for record retention.

For the year ended 31 March 2024

Sudeep Pharma Limited (oldin Company)

Matters reported with respect to ther Le al and Re ulatory Requirements which do not require any adjustment in the Restated Consolidated Financial Information

- In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those except the back-up of the books of accounts and other relevent books and papers in electronic mode has not been kept on daily basis and for the matters stated in the paragraph 2B(f) below on reporting under Rule 11(g) of the Companies(Audit and Auditors) Rules, 2014.

- the modification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2A (b) above on reporting under Section 143(3)(b) and paragraph2B (f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

- Based on our examination which included test checks, except for the instances mentioned below,the Company has used an accounting software for maintaining its books of account (except payroll records) which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective softwares:
i. the features of audit trail (edit log) was not enabled at the database level to log any direct data changes;
ii. the audit trail (edit log) was not available for more than 99 changes, if any, for every master data or transaction and;
iii. the company has used a software for mantaining its payroll records which does not have the feature of audit trail (edit log) facility.
Further, where audit trail (edit log) facility was enabled, we did not come across any instance of audit trail feature being tampered with.

Sudeep Nutrition Private Limited (subsidiary company)

Matters reported with respect to ther Le al and Re ulatory Requirements which do not require any adjustment in the Restated Consolidated Financial Information

- In our opinion, proper books of account as required by law have been kept the Company so far as it appears from our examination of those except the back-up of the books of accounts and other relevent books and papers in electronic mode has not been kept on daily basis and for the matters stated in the paragraph 2B(f) below on reporting under Rule 11(g) of the Companies(Audit and Auditors) Rules, 2014.

- the modification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2A (b) above on reporting under Section 143(3)(b) and paragraph2B (f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

Annexure VI-Statement of Adjustments to the Restated Consolidated Financial information (RCFI)
(Amount in I   million except for share data unless other ise stated)
For the year ended 31 March 2023

Sudeep Pharma Limited (oldin Company)

In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books, except that the back-up of the books of account and other relevant books and papers in electronic mode has not been kept on a daily basis.

Annexure A referred to Independent Auditor s Report to the Members of the Company on the financial statements for the year ended 31 March 2023
Clause (ii)(b) of CAR 2020 rder
According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets. In our opinion, the quarterly returns or statements filed by the Company with such banks or financial institutions are in agreement with the books of account of the Company except as follows:

Quarter	Name of Bank	Particulars of Securities Provided	Amount as per Books of Account	Amount as reported in quarterly return statement	Amount of Difference	Reason for material discrepancies
Jun 22	Citi Bank otak Mahindra Bank	Trade Receivables	1,320.30	1,317.16	3.14	Discrepancy is not material
Sept 22	Citi Bank otak Mahindra Bank	Trade Receivables	1,411.37	1,415.62	(4.25)	Discrepancy is not material
Mar 23	Citi Bank otak Mahindra Bank	Inventories	291.37	324.28	(32.91)	Variance is on account of finali ation of inventory figures based on valuation methods
Mar 23	Citi Bank otak Mahindra Bank	Trade Receivables	1,220.22	1,692.07	(471.85)	Variance is due to exclusion of sales cut off impact while filing quarterly statement.

Sudeep Nutrition Private Limited (subsidiary company)

Matters reported with respect to ther Le al and Re ulatory Requirements which do not require any adjustment in the Restated Consolidated Financial Information
For the year ended 31 March 2023

In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books, except that the back-up of the books of account and other relevant books and papers in electronic mode has not been kept on a daily basis.

Annexure A referred to Independent Auditor s Report to the Members of the Company on the financial statements for the year ended 31 March 2023

Clause (ii)(b) of CAR 2020 rder
According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets. In our opinion, the quarterly returns or statements filed by the Company with such banks or financial institutions are in agreement with the books of account of the Company except as follows:

Quarter	Name of Bank	Particulars of Securities Provided	Amount as per Books of Account	Amount as reported in quarterly return statement	Amount of Difference	Reason for material discrepancies
Jun 22	Citi Bank	Inventories	19.37	49.83	(30.46)	Due to change in accounting software during the period, it was difficult to arrive at exact precise amounts in thebooks of account.
Sept 22	Citi Bank	Trade Receivables	9.51	35.50	(25.99)	Due to change in accounting software during the period, it was difficult to arrive at exact precise amounts in thebooks of account.
Dec 22	Citi Bank	Trade Receivables	52.05	22.45	29.60	Due to change in accounting software during the period, it was difficult to arrive at exact precise amounts in thebooks of account.
Mar 23	Citi Bank	Inventories	77.58	83.04	(5.46)	Variance is on account of finali ation of inventory figures based on valuation methods
Mar 23	Citi Bank	Trade Receivables	123.85	126.08	(2.23)	Variance is on account of additional sales cut-off impact identified.

Sudeep Pharma Limited (Formerly known as Sudeep Pharma Private Limited)
Annexure VII - Notes to Restated Consolidated Financial Information
(Amount in I million except for share data unless other ise stated)
Note 1

A) PR PERTY, PLANT AND EQUIPMENT

Reconciliation of carryin amount

Particulars	Cost						Accumulated Depreciation					Net carryin amount
	As at 1 April 2025	Additions relatin to acquisition	Additions durin the period	Effect of forei n currency translation from functional currency to reportin currency	Deletion	As at 30 June 2025	As at 1 April 2025	For the period	Effect of forei n currency translation from functional currency to reportin currency	Deletion	As at 30 June 2025	As at 30 June 2025
Land - Freehold	133.16	-	-	-	-	133.16	-	-	-	-	-	133.16
Office building	25.83	-	-	-	-	25.83	1.32	0.11	-	-	1.43	24.40
Factory building	870.99	253.76	1.16	9.98	-	1,135.89	76.58	8.61	0.03	-	85.22	1,050.67
Plant and machinery	653.82	91.08	9.94	3.58	-	758.42	88.94	9.56	0.02	-	98.52	659.90
Electrification	81.70	-	-	-	-	81.70	20.74	2.08	-	-	22.82	58.88
Laboratory Equipment	35.76	42.37	0.66	1.67	-	80.46	9.19	1.40	0.01	-	10.60	69.86
Furniture Fixtures	95.55	89.01	3.18	3.50	-	191.24	21.14	3.30	0.02	-	24.46	166.78
Vehicles	41.38	0.94	3.83	0.04	-	46.19	9.37	1.66	0.00	-	11.03	35.16
Office Equipment	20.13	-	0.40	-	-	20.53	7.34	0.91	-	-	8.24	12.29
Windmill	21.65	-	-	-	-	21.65	5.85	0.49	-	-	6.33	15.32
Computers	6.74	-	0.76	-	-	7.50	4.54	0.37	-	-	4.91	2.59
Leasehold improvements	30.76	-	-	-	-	30.76	1.73	1.71	-	-	3.44	27.31
Total	**2,017.47**	**477.16**	**19.94**	**18.77**	**-**	**2,533.34**	**246.74**	**30.19**	**0.07**	**-**	**277.00**	**2,256.36**
B) Capital ork - in - Pro ress	**882.17**	**92.62**	**136.42**	**3.64**	**14.22**	**1,100.64**						**1,100.64**

Note
(i) Refer note 15 and note 42 for information on Property, Plant and Equipment pledged as security.
(ii) Refer note 31 for disclosure of capital commitments for the acquisition of Property, Plant and Equipment.
(iii) Capital work-in-progress mainly comprises civil work and equipments for ongoing projects.

a) For Capital-work-in pro ress(C IP), followin is the a ein schedule as on 30 June 2025

C IP	Amount in C IP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in Progress	610.15	323.09	123.68	43.72	**1,100.64**
Total	**610.15**	**323.09**	**123.68**	**43.72**	**1,100.64**

(b) For C IP, whose completion is overdue or has exceeded its cost compared to its ori inal plan, followin C IP completion schedule as at 30 June 2025

C IP	To be completed in				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Exceeded its cost compared to its original plan					
Project A	918.40	-	-	-	**918.40**
Total	**918.40**	**-**	**-**	**-**	**918.40**

Due to further addition in plan and extension in same pro ect

Sudeep Pharma Limited (Formerly known as Sudeep Pharma Private Limited)
Annexure VII - Notes to Restated Consolidated Financial Information
(Amount in I million except for share data unless other ise stated)
Reconciliation of carryin amount

Particulars	Cost				Accumulated Depreciation				Net carryin amount
	As at 1 April 2024	Additions	Deletion	As at 31 March 2025	As at 1 April 2024	For the year	Deletion	As at 31 March 2025	As at 31 March 2025
Land - Freehold	132.89	0.27	-	133.16	-	-	-	-	133.16
Office building	25.83	-	-	25.83	0.88	0.44	-	1.32	24.51
Factory building	814.96	56.03	-	870.99	48.11	28.48	-	76.59	794.41
Plant and machinery	599.21	58.53	3.92	653.82	55.79	33.94	0.80	88.93	564.89
Electrification	71.17	10.52	-	81.69	12.94	7.80	-	20.74	60.95
Laboratory Equipment	28.91	6.84	-	35.75	5.90	3.29	-	9.19	26.56
Furniture Fixtures	68.71	26.85	-	95.56	12.80	8.34	-	21.14	74.42
Vehicles	47.61	1.71	7.95	41.37	10.48	6.17	7.30	9.35	32.02
Office Equipment	11.86	8.27	-	20.13	4.50	2.84	-	7.34	12.79
Windmill	21.65	-	-	21.65	3.90	1.95	-	5.85	15.80
Computers	5.80	0.94	-	6.74	2.92	1.61	-	4.53	2.21
Leasehold improvements	-	30.76	-	30.76	-	1.73	-	1.73	29.03
Total	**1,828.60**	**200.72**	**11.87**	**2,017.45**	**158.22**	**96.59**	**8.10**	**246.71**	**1,770.74**
B) Capital ork - in - Pro ress	**446.62**	**594.62**	**159.06**	**882.17**					**882.17**

a) For Capital-work-in pro ress(C IP), followin is the a ein schedule as on 31 March 2025

C IP	Amount in C IP for				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in Progress	466.14	275.41	108.73	31.89	**882.17**
Total	**466.14**	**275.41**	**108.73**	**31.89**	**882.17**

(b) For C IP, whose completion is overdue or has exceeded its cost compared to its ori inal plan, followin C IP completion schedule as at 31 March 2025

C IP	To be completed in				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress Exceeded its cost compared to its original plan					-
Project 1	803.30	-	-	-	**803.30**
Total	**803.30**	**-**	**-**	**-**	**803.30**

Sudeep Pharma Limited (Formerly known as Sudeep Pharma Private Limited)
Annexure VII - Notes to Restated Consolidated Financial Information
(Amount in I million except for share data unless other ise stated)

Reconciliation of carryin amount

Particulars	Cost				Accumulated Depreciation				Net carryin amount
	As at 1 April 2023	Additions	Deletion	As at 31 March 2024	As at 1 April 2023	For the year	Deletion	As at 31 March 2024	As at 31 March 2024
Land - Freehold	131.50	1.39	-	132.89	-	-	-	-	132.89
Office building	25.83	-	-	25.83	0.44	0.44	-	0.88	24.95
Factory building	677.14	137.82	-	814.96	22.78	25.33	-	48.11	766.85
Plant and machinery	519.11	80.69	0.59	599.21	25.56	30.25	0.02	55.79	543.42
Electrification	59.76	11.41	-	71.17	6.12	6.82	-	12.94	58.23
Laboratory Equipment	26.96	1.95	-	28.91	2.79	3.11	-	5.90	23.01
Furniture Fixtures	60.39	8.32	-	68.71	5.92	6.88	-	12.80	55.91
Vehicles	32.02	15.59	-	47.61	5.10	5.38	-	10.48	37.13
Office Equipment	9.47	2.39	-	11.86	2.34	2.16	-	4.50	7.36
Windmill	21.65	-	-	21.65	1.95	1.95	-	3.90	17.75
Computers	4.07	1.73	-	5.80	1.32	1.60	-	2.92	2.88
Total	**1,567.90**	**261.29**	**0.59**	**1,828.60**	**74.32**	**83.92**	**0.02**	**158.22**	**1,670.38**
Capital ork - in - Pro ress	**259.72**	**422.33**	**235.43**	**446.62**	**-**	**-**	**-**	**-**	**446.62**

a) For C IP, followin is the a ein schedule as on 31 March 2024

C IP	Amount in C IP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in Progress	305.98	108.74	31.90	-	**446.62**
Total	**305.98**	**108.74**	**31.90**	**-**	**446.62**

(b) For C IP, whose completion is overdue or has exceeded its cost compared to its ori inal plan, followin C IP completion schedule as at 31 March 2024

C IP	To be completed in				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress Exceeded its cost compared to its original plan					-
Project 1	352.93	-	-	-	**352.93**
Total	**352.93**	**-**	**-**	**-**	**352.93**

Sudeep Pharma Limited (Formerly known as Sudeep Pharma Private Limited)
Annexure VII - Notes to Restated Consolidated Financial Information
(Amount in I million except for share data unless other ise stated)

Reconciliation of carryin amount

Particulars	Cost				Accumulated Depreciation				Net carryin amount
	As at 1 April 2022	Additions	Deletion	As at 31 March 2023	As at 1 April 2022	For the year	Deletion	As at 31 March 2023	As at 31 March 2023
Land - Freehold	68.48	63.02	-	131.50	-	-	-	-	131.50
Office building	25.83	-	-	25.83	-	0.44	-	0.44	25.39
Factory building	658.35	18.79	-	677.14	-	22.78	-	22.78	654.36
Plant and machinery	367.34	151.77	-	519.11	-	25.56	-	25.56	493.55
Electrification	47.17	12.60	0.01	59.76	-	6.12	-	6.12	53.64
Laboratory Equipment	19.58	7.42	0.04	26.96	-	2.79	-	2.79	24.17
Furniture Fixtures	45.30	15.25	0.16	60.39	-	5.92	-	5.92	54.47
Vehicles	25.19	7.69	0.86	32.02	-	5.19	0.09	5.10	26.92
Office Equipment	7.53	2.01	0.07	9.47	-	2.34	-	2.34	7.13
Windmill	21.65	-	-	21.65	-	1.95	-	1.95	19.70
Computers	2.55	1.72	0.20	4.07	-	1.32	-	1.32	2.75
Total	**1,288.97**	**280.27**	**1.34**	**1,567.90**	**-**	**74.41**	**0.09**	**74.32**	**1,493.58**
Capital ork - in - Pro ress	**81.27**	**389.08**	**210.63**	**259.72**					**259.72**

a) For C IP, followin is the a ein schedule as on 31 March 2023

C IP	Amount in C IP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in Progress	227.82	31.89	-	-	259.72
Total	**227.82**	**31.89**	**-**	**-**	**259.72**

There is no CWIP as on 31 March 2023 whose completion is overdue or has exceeded its cost compared to its initial plan.

Deemed cost (refer note i below)

Note
(i) On transiton to Ind AS, the Group has elected to continue the carrying value of all its property, plant and equipment as at 1 April 2021 measured as per Previous GAAP and to use that carrying value as the deemed cost of the property, plant and equipment. The Group has followed the same accounting policy choice as initially adopted on transition date, i.e. 1 April 2022 while preparing Restated consolidated financial information as at and for the three months period ended 30 June 2025 and as at and for the years ended 31 March 2025, 2024 and 2023.

Reconciliation of deemed cost to values under previous GAAP:

Particulars	**Gross Carryin amount as on 1 April 2022**	**Accumulated Depreciation as on 1 April 2022**	**Deemed Cost as on 1 April 2022**
Land - Freehold	68.48	-	68.48
Office building	27.81	1.98	25.83
Factory building	711.11	52.76	658.35
Plant and machinery	442.54	75.20	367.34
Electrification	57.63	10.46	47.17
Laboratory Equipment	28.26	8.68	19.58
Furniture Fixtures	58.61	13.31	45.30
Vehicles	39.23	14.04	25.19
Office Equipment	13.69	6.16	7.53
Windmill	24.62	2.97	21.65
Computers	7.43	4.87	2.55
Total Property, Plant and Equipment	**1,479.41**	**190.43**	**1,288.97**

(ii) Refer note 12 and note 41 for information on Property, Plant and Equipment pledged as security.
(iii) Refer note 27 for disclosure of capital commitments for the acquisition of Property, Plant and Equipment.

Sudeep Pharma Limited (Formerly known as Sudeep Pharma Private Limited)
Annexure VII - Notes to Restated Consolidated Financial Information
(Amount in I million except for share data unless other ise stated)

C) RIG T F USE ASSETS

Particulars	Gross carryin amount				Accumulated depreciation				-
	As at 1 April 2025	Additions	Deletion	As at 30 June 2025	As at 1 April 2025	For the period	Deletion	As at 30 June 2025	As at 30 June 2025
Land Leasehold	102.87	-	-	102.87	2.77	0.25	-	3.02	99.85
Buildings	34.27	-	0.93	33.34	13.90	1.84	0.93	14.81	18.53
Total	**137.14**	**-**	**0.93**	**136.21**	**16.66**	**2.09**	**0.93**	**17.83**	**118.38**

Particulars	Gross carryin amount				Accumulated depreciation				Net carryin amount
	As at 1 April 2024	Additions	Deletion	As at 31 March 2025	As at 1 April 2024	For the year	Deletion	As at 31 March 2025	As at 31 March 2025
Land Leasehold	102.87	-	-	102.87	1.77	1.00	-	2.77	100.10
Buildings	35.20	-	0.93	34.27	7.40	7.40	0.91	13.90	20.37
Total	**138.07**	**-**	**0.93**	**137.14**	**9.17**	**8.40**	**0.91**	**16.66**	**120.48**

Particulars	Gross carryin amount				Accumulated depreciation				Net carryin amount
	As at 1 April 2023	Additions	Deletion	As at 31 March 2024	As at 1 April 2023	For the year	Deletion	As at 31 March 2024	As at 31 March 2024
Land Leasehold	78.11	24.76	-	102.87	0.77	1.00	-	1.77	101.10
Buildings	10.48	24.72	-	35.20	3.11	4.29	-	7.40	27.80
Total	**88.59**	**49.48**	**-**	**138.07**	**3.88**	**5.29**	**-**	**9.17**	**128.90**

Particulars	Gross carryin amount or deemed cost				Accumulated depreciation				Net carryin amount
	As at 1 April 2022	Additions	Deletion	As at 31 March 2023	As at 1 April 2022	For the year	Deletion	As at 31 March 2023	As at 31 March 2023
Land Leasehold	78.11	-	-	78.11	-	0.77	-	0.77	77.34
Buildings	10.48	-	-	10.48	-	3.11	-	3.11	7.38
Total	**88.59**	**-**	**-**	**88.59**	**-**	**3.88**	**-**	**3.88**	**84.72**

Note
Reconciliation of Deemed cost to gross carrying amount

Particulars	Gross Carryin amount as on 1 April 2022	Accumulated Depreciation as on 1 April 2022	Deemed Cost as on 1 April 2022
Land Leasehold	78.70	0.59	78.11
Buildings	12.25	1.77	10.48
Total	**90.95**	**2.36**	**88.59**

D) G D ILL

G D ILL AS AT 30 JUNE 2025

Particulars	As at 30 June 2025
Balance at the beginning of year	-
Additions through business combinations (refer Note 44)	**686.95**
Balance at the end of period	**686.95**

Goodwill of 686.95 million relates to step down subsidiary Nutrition Supplies and Services (Ireland) Limited. The recoverable amount has been determined based on a value in use calculation.The estimated value in use of the CGU is based on future cash flows of forcasted period of 4 years (4 years with terminal growth rate of 2.00), discount rate of 12.00 and Budgeted EBITDA has been estimated taking into account revenue growth which is calculated basis average growth levels for the previous years; which consider the operating and macro - economic environment in which the entity operates.

An analysis of the sensitivity of the change in the key parameters (EBITDA, discount rates and long term average growth rate), based on reasonably probable assumptions, did not result in any probable scenario in which the recoverable amount of the CGU would decrease below the carrying amount.

E) T ER INTANGIBLE ASSETS

Particulars	Cost				Accumulated Amortisation				-
	As at 1 April 2025	Additions	Deletion	As at 30 June 2025	As at 1 April 2025	For the period	Deletion	As at 30 June 2025	As at 30 June 2025
Computer Software	4.82	-	-	4.82	2.72	0.23	-	2.95	1.87
Total	**4.82**	**-**	**-**	**4.82**	**2.72**	**0.23**	**-**	**2.95**	**1.87**

Particulars	Cost				Accumulated Amortisation				Net carryin amount
	As at 1 April 2024	Additions	Deletion	As at 31 March 2025	As at 1 April 2024	For the year	Deletion	As at 31 March 2025	As at 31 March 2025
Computer Software	4.82	-	-	4.82	1.80	0.92	-	2.72	2.10
Total	**4.82**	**-**	**-**	**4.82**	**1.80**	**0.92**	**-**	**2.72**	**2.10**

Particulars	Cost				Accumulated Amortisation				Net carryin amount
	As at 1 April 2023	Additions	Deletion	As at 31 March 2024	As at 1 April 2023	For the year	Deletion	As at 31 March 2024	As at 31 March 2024
Computer Software	4.82	-	-	4.82	0.89	0.92	-	1.81	3.01
Total	**4.82**	**-**	**-**	**4.82**	**0.89**	**0.92**	**-**	**1.81**	**3.01**

Particulars	Cost				Accumulated Amortisation				Net carryin amount
	As at 1 April 2022	Additions	Deletion	As at 31 March 2023	As at 1 April 2022	For the year	Deletion	As at 31 March 2023	As at 31 March 2023
Computer Software	-	4.82	-	4.82	-	0.89	-	0.89	3.95
Total	**-**	**4.82**	**-**	**4.82**	**-**	**0.89**	**-**	**0.89**	**3.95**

Sudeep Pharma Limited (Formerly known as Sudeep Pharma Private Limited)
Annexure VII - Notes to Restated Consolidated Financial Information
(Amount in I million except for share data unless other ise stated)
Note 1

A) PR PERTY, PLANT AND EQUIPMENT

Reconciliation of carryin amount

Particulars	Cost						Accumulated Depreciation					Net carryin amount
	As at 1 April 2025	Additions relatin to acquisition	Additions durin the period	Effect of forei n currency translation from functional currency to reportin currency	Deletion	As at 30 June 2025	As at 1 April 2025	For the period	Effect of forei n currency translation from functional currency to reportin currency	Deletion	As at 30 June 2025	As at 30 June 2025
Land - Freehold	133.16	-	-	-	-	133.16	-	-	-	-	-	133.16
Office building	25.83	-	-	-	-	25.83	1.32	0.11	-	-	1.43	24.40
Factory building	870.99	253.76	1.16	9.98	-	1,135.89	76.58	8.61	0.03	-	85.22	1,050.67
Plant and machinery	653.82	91.08	9.94	3.58	-	758.42	88.94	9.56	0.02	-	98.52	659.90
Electrification	81.70	-	-	-	-	81.70	20.74	2.08	-	-	22.82	58.88
Laboratory Equipment	35.76	42.37	0.66	1.67	-	80.46	9.19	1.40	0.01	-	10.60	69.86
Furniture Fixtures	95.55	89.01	3.18	3.50	-	191.24	21.14	3.30	0.02	-	24.46	166.78
Vehicles	41.38	0.94	3.83	0.04	-	46.19	9.37	1.66	0.00	-	11.03	35.16
Office Equipment	20.13	-	0.40	-	-	20.53	7.34	0.91	-	-	8.24	12.29
Windmill	21.65	-	-	-	-	21.65	5.85	0.49	-	-	6.33	15.32
Computers	6.74	-	0.76	-	-	7.50	4.54	0.37	-	-	4.91	2.59
Leasehold improvements	30.76	-	-	-	-	30.76	1.73	1.71	-	-	3.44	27.31
Total	**2,017.47**	**477.16**	**19.94**	**18.77**	**-**	**2,533.34**	**246.74**	**30.19**	**0.07**	**-**	**277.00**	**2,256.36**
B) Capital ork - in - Pro ress	**882.17**	**92.62**	**136.42**	**3.64**	**14.22**	**1,100.64**						**1,100.64**

Note
(i) Refer note 15 and note 42 for information on Property, Plant and Equipment pledged as security.
(ii) Refer note 31 for disclosure of capital commitments for the acquisition of Property, Plant and Equipment.
(iii) Capital work-in-progress mainly comprises civil work and equipments for ongoing projects.

a) For Capital-work-in pro ress(C IP), followin is the a ein schedule as on 30 June 2025

C IP	Amount in C IP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in Progress	610.15	323.09	123.68	43.72	**1,100.64**
Total	**610.15**	**323.09**	**123.68**	**43.72**	**1,100.64**

(b) For C IP, whose completion is overdue or has exceeded its cost compared to its ori inal plan, followin C IP completion schedule as at 30 June 2025

C IP	To be completed in				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Exceeded its cost compared to its original plan					
Project A	918.40	-	-	-	**918.40**
Total	**918.40**	**-**	**-**	**-**	**918.40**

Due to further addition in plan and extension in same pro ect

Sudeep Pharma Limited (Formerly known as Sudeep Pharma Private Limited)
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(Amount in I million except for share data unless other ise stated)
Reconciliation of carryin amount

Particulars	Cost				Accumulated Depreciation				Net carryin amount
	As at 1 April 2024	Additions	Deletion	As at 31 March 2025	As at 1 April 2024	For the period	Deletion	As at 31 March 2025	As at 31 March 2025
Land - Freehold	132.89	0.27	-	133.16	-	-	-	-	133.16
Office building	25.83	-	-	25.83	0.88	0.44	-	1.32	24.51
Factory building	814.96	56.03	-	870.99	48.11	28.48	-	76.59	794.41
Plant and machinery	599.21	58.53	3.92	653.82	55.79	33.94	0.80	88.93	564.89
Electrification	71.17	10.52	-	81.69	12.94	7.80	-	20.74	60.95
Laboratory Equipment	28.91	6.84	-	35.75	5.90	3.29	-	9.19	26.56
Furniture Fixtures	68.71	26.85	-	95.56	12.80	8.34	-	21.14	74.42
Vehicles	47.61	1.71	7.95	41.37	10.48	6.17	7.30	9.35	32.02
Office Equipment	11.86	8.27	-	20.13	4.50	2.84	-	7.34	12.79
Windmill	21.65	-	-	21.65	3.90	1.95	-	5.85	15.80
Computers	5.80	0.94	-	6.74	2.92	1.61	-	4.53	2.21
Leasehold improvements	-	30.76	-	30.76	-	1.73	-	1.73	29.03
Total	**1,828.60**	**200.72**	**11.87**	**2,017.45**	**158.22**	**96.59**	**8.10**	**246.71**	**1,770.74**
B) Capital ork - in - Pro ress	**446.62**	**594.62**	**159.06**	**882.17**					**882.17**

a) For Capital-work-in pro ress(C IP), followin is the a ein schedule as on 31 March 2025

C IP	Amount in C IP for				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in Progress	466.14	275.41	108.73	31.89	**882.17**
Total	**466.14**	**275.41**	**108.73**	**31.89**	**882.17**

(b) For C IP, whose completion is overdue or has exceeded its cost compared to its ori inal plan, followin C IP completion schedule as at 31 March 2025

C IP	To be completed in				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress Exceeded its cost compared to its original plan					-
Project 1	803.30	-	-	-	**803.30**
Total	**803.30**	**-**	**-**	**-**	**803.30**

Sudeep Pharma Limited (Formerly known as Sudeep Pharma Private Limited)
Annexure VII - Notes to Restated Consolidated Financial Information
(Amount in I million except for share data unless other ise stated)

Reconciliation of carryin amount

Particulars	Cost				Accumulated Depreciation				Net carryin amount
	As at 1 April 2023	Additions	Deletion	As at 31 March 2024	As at 1 April 2023	For the year	Deletion	As at 31 March 2024	As at 31 March 2024
Land - Freehold	131.50	1.39	-	132.89	-	-	-	-	132.89
Office building	25.83	-	-	25.83	0.44	0.44	-	0.88	24.95
Factory building	677.14	137.82	-	814.96	22.78	25.33	-	48.11	766.85
Plant and machinery	519.11	80.69	0.59	599.21	25.56	30.25	0.02	55.79	543.42
Electrification	59.76	11.41	-	71.17	6.12	6.82	-	12.94	58.23
Laboratory Equipment	26.96	1.95	-	28.91	2.79	3.11	-	5.90	23.01
Furniture Fixtures	60.39	8.32	-	68.71	5.92	6.88	-	12.80	55.91
Vehicles	32.02	15.59	-	47.61	5.10	5.38	-	10.48	37.13
Office Equipment	9.47	2.39	-	11.86	2.34	2.16	-	4.50	7.36
Windmill	21.65	-	-	21.65	1.95	1.95	-	3.90	17.75
Computers	4.07	1.73	-	5.80	1.32	1.60	-	2.92	2.88
Total	**1,567.90**	**261.29**	**0.59**	**1,828.60**	**74.32**	**83.92**	**0.02**	**158.22**	**1,670.38**
Capital ork - in - Pro ress	**259.72**	**422.33**	**235.43**	**446.62**	**-**	**-**	**-**	**-**	**446.62**

a) For C IP, followin is the a ein schedule as on 31 March 2024

C IP	Amount in C IP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in Progress	305.98	108.74	31.90	-	**446.62**
Total	**305.98**	**108.74**	**31.90**	**-**	**446.62**

(b) For C IP, whose completion is overdue or has exceeded its cost compared to its ori inal plan, followin C IP completion schedule as at 31 March 2024

C IP	To be completed in				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress Exceeded its cost compared to its original plan					-
Project 1	352.93	-	-	-	**352.93**
Total	**352.93**	**-**	**-**	**-**	**352.93**

Sudeep Pharma Limited (Formerly known as Sudeep Pharma Private Limited)
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(Amount in I million except for share data unless other ise stated)
Reconciliation of carryin amount

Particulars	Cost				Accumulated Depreciation				Net carryin amount
	As at 1 April 2022	Additions	Deletion	As at 31 March 2023	As at 1 April 2022	For the year	Deletion	As at 31 March 2023	As at 31 March 2023
Land - Freehold	68.48	63.02	-	131.50	-	-	-	-	131.50
Office building	25.83	-	-	25.83	-	0.44	-	0.44	25.39
Factory building	658.35	18.79	-	677.14	-	22.78	-	22.78	654.36
Plant and machinery	367.34	151.77	-	519.11	-	25.56	-	25.56	493.55
Electrification	47.17	12.60	0.01	59.76	-	6.12	-	6.12	53.64
Laboratory Equipment	19.58	7.42	0.04	26.96	-	2.79	-	2.79	24.17
Furniture Fixtures	45.30	15.25	0.16	60.39	-	5.92	-	5.92	54.47
Vehicles	25.19	7.69	0.86	32.02	-	5.19	0.09	5.10	26.92
Office Equipment	7.53	2.01	0.07	9.47	-	2.34	-	2.34	7.13
Windmill	21.65	-	-	21.65	-	1.95	-	1.95	19.70
Computers	2.55	1.72	0.20	4.07	-	1.32	-	1.32	2.75
Total	**1,288.97**	**280.27**	**1.34**	**1,567.90**	**-**	**74.41**	**0.09**	**74.32**	**1,493.58**
Capital ork - in - Pro ress	**81.27**	**389.08**	**210.63**	**259.72**					**259.72**

a) For C IP, followin is the a ein schedule as on 31 March 2023

C IP	Amount in C IP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in Progress	227.82	31.89	-	-	259.72
Total	**227.82**	**31.89**	**-**	**-**	**259.72**

There is no CWIP as on 31 March 2023 whose completion is overdue or has exceeded its cost compared to its initial plan.

Deemed cost (refer note i below)

Note

(i) On transiton to Ind AS, the Group has elected to continue the carrying value of all its property, plant and equipment as at 1 April 2021 measured as per Previous GAAP and to use that carrying value as the deemed cost of the property, plant and equipment. The Group has followed the same accounting policy choice as initially adopted on transition date, i.e. 1 April 2022 while preparing Restated consolidated financial information as at and for the three months period ended 30 June 2025 and as at and for the years ended 31 March 2025, 2024 and 2023.

Reconciliation of deemed cost to values under previous GAAP:

Particulars	**Gross Carryin amount as on 1 April 2022**	**Accumulated Depreciation as on 1 April 2022**	**Deemed Cost as on 1 April 2022**
Land - Freehold	68.48	-	68.48
Office building	27.81	1.98	25.83
Factory building	711.11	52.76	658.35
Plant and machinery	442.54	75.20	367.34
Electrification	57.63	10.46	47.17
Laboratory Equipment	28.26	8.68	19.58
Furniture Fixtures	58.61	13.31	45.30
Vehicles	39.23	14.04	25.19
Office Equipment	13.69	6.16	7.53
Windmill	24.62	2.97	21.65
Computers	7.43	4.87	2.55
Total Property, Plant and Equipment	**1,479.41**	**190.43**	**1,288.97**

(ii) Refer note 12 and note 41 for information on Property, Plant and Equipment pledged as security.

(iii) Refer note 27 for disclosure of capital commitments for the acquisition of Property, Plant and Equipment.

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(Amount in I million except for share data unless other ise stated)

C) RIG T F USE ASSETS

Particulars	Gross carryin amount				Accumulated depreciation				-
	As at 1 April 2025	Additions	Deletion	As at 30 June 2025	As at 1 April 2025	For the period	Deletion	As at 30 June 2025	As at 30 June 2025
Land Leasehold	102.87	-	-	102.87	2.77	0.25	-	3.02	99.85
Buildings	34.27	-	0.93	33.34	13.90	1.84	0.93	14.81	18.53
Total	**137.14**	**-**	**0.93**	**136.21**	**16.66**	**2.09**	**0.93**	**17.83**	**118.38**

Particulars	Gross carryin amount				Accumulated depreciation				Net carryin amount
	As at 1 April 2024	Additions	Deletion	As at 31 March 2025	As at 1 April 2024	For the period	Deletion	As at 31 March 2025	As at 31 March 2025
Land Leasehold	102.87	-	-	102.87	1.77	1.00	-	2.77	100.10
Buildings	35.20	-	0.93	34.27	7.40	7.40	0.91	13.90	20.37
Total	**138.07**	**-**	**0.93**	**137.14**	**9.17**	**8.40**	**0.91**	**16.66**	**120.48**

Particulars	Gross carryin amount				Accumulated depreciation				Net carryin amount
	As at 1 April 2023	Additions	Deletion	As at 31 March 2024	As at 1 April 2023	For the year	Deletion	As at 31 March 2024	As at 31 March 2024
Land Leasehold	78.11	24.76	-	102.87	0.77	1.00	-	1.77	101.10
Buildings	10.48	24.72	-	35.20	3.11	4.29	-	7.40	27.80
Total	**88.59**	**49.48**	**-**	**138.07**	**3.88**	**5.29**	**-**	**9.17**	**128.90**

Particulars	Gross carryin amount or deemed cost				Accumulated depreciation				Net carryin amount
	As at 1 April 2022	Additions	Deletion	As at 31 March 2023	As at 1 April 2022	For the year	Deletion	As at 31 March 2023	As at 31 March 2023
Land Leasehold	78.11	-	-	78.11	-	0.77	-	0.77	77.34
Buildings	10.48	-	-	10.48	-	3.11	-	3.11	7.38
Total	**88.59**	**-**	**-**	**88.59**	**-**	**3.88**	**-**	**3.88**	**84.72**

Note

Reconciliation of Deemed cost to gross carrying amount

Particulars	Gross Carryin amount as on 1 April 2022	Accumulated Depreciation as on 1 April 2022	Deemed Cost as on 1 April 2022
Land Leasehold	78.70	0.59	78.11
Buildings	12.25	1.77	10.48
Total	**90.95**	**2.36**	**88.59**

D) G D ILL

G D ILL AS AT 30 JUNE 2025

Particulars	As at 30 June 2025
Balance at the beginning of year	-
Additions through business combinations (refer Note 44)	**686.95**
Balance at the end of period	**686.95**

Goodwill of 686.95 million relates to step down subsidiary Nutrition Supplies and Services (Ireland) Limited. The estimated value in use of the CGU is based on future cash flows of forcasted period of 4 years (4 years with terminal growth rate of 2.00) and discount rate of 12.00 , which consider the operating and macro - economic environment in which the entity operates.

An analysis of the sensitivity of the change in the key parameters (EBITDA, discount rates and long term average growth rate), based on reasonably probable assumptions, did not result in any probable scenario in which the recoverable amount of the CGU would decrease below the carrying amount.

E) T ER INTANGIBLE ASSETS

Particulars	Cost				Accumulated Amortisation				-
	As at 1 April 2025	Additions	Deletion	As at 30 June 2025	As at 1 April 2025	For the period	Deletion	As at 30 June 2025	As at 30 June 2025
Computer Software	4.82	-	-	4.82	2.72	0.23	-	2.95	1.87
Total	**4.82**	**-**	**-**	**4.82**	**2.72**	**0.23**	**-**	**2.95**	**1.87**
Previous Year	**-**		**-**	**-**	**-**	**-**	**-**	**-**	**-**
ii) Under development	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**

Particulars	Cost				Accumulated Amortisation				Net carryin amount
	As at 1 April 2024	Additions	Deletion	As at 31 March 2025	As at 1 April 2024	For the period	Deletion	As at 31 March 2025	As at 31 March 2025
Computer Software	4.82	-	-	4.82	1.80	0.92	-	2.72	2.10
Total	**4.82**	**-**	**-**	**4.82**	**1.80**	**0.92**	**-**	**2.72**	**2.10**
Previous Year	**-**		**-**	**-**	**-**	**-**	**-**	**-**	**-**
ii) Under development	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**

Particulars	Cost				Accumulated Amortisation				Net carryin amount
	As at 1 April 2023	Additions	Deletion	As at 31 March 2024	As at 1 April 2023	For the year	Deletion	As at 31 March 2024	As at 31 March 2024
Computer Software	4.82	-	-	4.82	0.89	0.92	-	1.81	3.01
Total	**4.82**	**-**	**-**	**4.82**	**0.89**	**0.92**	**-**	**1.81**	**3.01**

Particulars	Cost				Accumulated Amortisation				Net carryin amount
	As at 1 April 2022	Additions	Deletion	As at 31 March 2023	As at 1 April 2022	For the year	Deletion	As at 31 March 2023	As at 31 March 2023
Computer Software	-	4.82	-	4.82	-	0.89	-	0.89	3.95
Total	**-**	**4.82**	**-**	**4.82**	**-**	**0.89**	**-**	**0.89**	**3.95**

Note 2 INVESTMENTS	Current			
	As at 30 June 2025	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Investments desi nated at fair value throu h Restated Consolidated Statement of profit and loss				
Unquoted				
Mutual Fund				
Baroda BNP Paribas liquid fund - Direct gowth (debt fund) 455.70 units of Rs. 3,040.28 each (31 March 2025: 455.70 units of Rs. 2,990.69 each; 31 March 2024: 455.70 units of Rs. 2,784.78 each; 31 March 2023: 11,686.16 units of Rs. 2,567.14 each)	1.39	1.36	1.27	30.33
	1.39	1.36	1.27	30.33
A re ate book value of unquoted investments	**1.22**	**1.22**	**1.22**	**30.00**
A re ate market value of unquoted investments	**1.39**	**1.36**	**1.27**	**30.33**

Note 3 L ANS	Current			
	As at 30 June 2025	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Unsecured, considered ood				
Loans to employees	4.58	3.00	13.13	9.73
	4.58	3.00	13.13	9.73

Note 4A T ER FINANCIAL ASSETS - Non Current	Non-Current			
	As at 30 June 2025	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Unsecured, considered ood				
Security Deposits	38.79	38.61	26.59	18.56
Deposit with bank with original maturity more than 12 months	103.52	3.32	3.20	2.05
Non-Current Financial Assets : Others	142.31	41.93	29.79	20.61

Includes pledged with GETCO and S V Energy towards security deposit
At amortised cost

Note 4B T ER FINANCIAL ASSETS - Current	Current			
	As at 30 June 2025	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Unsecured, considered ood				
Security deposits	130.88	21.93	-	-
Derivative asset	0.98	1.61	6.65	11.12
Insurance claim receivable	-	-	3.21	-
Other receivables	132.93	75.51	5.13	-
	264.79	99.05	14.99	11.12

Note 5 ther tax assets (net)	As at 30 June 2025	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Other tax assets (net)	15.75	20.67	25.17	1.19
	15.75	20.67	25.17	1.19

Note 6A T ER ASSETS	**Non-Current**			
	As at 30 June 2025	**As at 31 March 2025**	**As at 31 March 2024**	**As at 31 March 2023**
Unsecured, considered ood				
Capital advances	90.30	89.16	78.86	31.06
Net defined benefit asset Gratuity	-	-	-	0.68
	90.30	89.16	78.86	31.74

Note 6B T ER ASSETS	**Current**			
	As at 30 June 2025	**As at 31 March 2025**	**As at 31 March 2024**	**As at 31 March 2023**
Balances with government authorities:				
- Export incentive receivable	17.82	25.28	23.61	13.97
- GST receivable	256.77	212.60	199.69	306.74
Prepaid expenses (other than below)	65.45	66.48	18.10	11.46
Prepaid CSR expense	26.11	21.84	0.39	2.27
Advance to suppliers				
- Related parties (refer note 33)	5.65	60.40	140.52	1.79
- Others	128.94	85.04	90.69	162.67
Advance to Employess	3.21	7.84	-	-
	503.95	479.48	473.00	498.90

The Group has spent excess amount under the CSR as against the gross amount required to be spent by the company. Accordingly, the group has treated such excess amount of Rs. 26.11 million (31 March 2025: Rs. 21.84 million, 31 March 2024: Rs. 0.39 million and 31 March 2023: Rs. 2.27 million) as a CSR Pre-Spent and disclosed under the current asset in this restated consolidated financial information.

Note 7 INVENT RIES	**As at 30 June 2025**	**As at 31 March 2025**	**As at 31 March 2024**	**As at 31 March 2023**
Raw Material (in transit: 32.56 million, 31 March 2025: 16.07 million, 31 March 2024: 23.13 million, 31 March 2023: Rs 79.25 million)	652.24	543.41	348.11	336.73
Work-in-progress	68.32	65.54	22.79	15.64
Finished Goods (in transit : 345.20 million, 31 March 2025: 126.62 million,31 March 2024: 62.02 million, 31 March 2023: Rs 123.36 million)	761.74	609.63	214.01	336.81
Packing materials	62.62	42.64	61.04	14.27
Spares	34.31	25.47	19.87	6.52
	1,579.23	1,286.69	665.82	709.97

Inventories have been offered as security against the working capital facilities provided by the bank (note 13 and note 42)

Note 8 TRADE RECEIVABLES	**As at 30 June 2025**	**As at 31 March 2025**	**As at 31 March 2024**	**As at 31 March 2023**
Trade receivables other than related parties	1,893.29	1,871.83	1,289.52	673.81
Trade receivables from related parties (refer note 33)	12.20	12.19	173.07	273.24
Credit impaired - other than related parties	11.13	10.27	17.87	38.83
	1,916.62	1,894.29	1,480.46	985.88
	-	-		
Allowance for expected credit loss on trade receivables	(40.74)	(40.74)	(34.78)	(48.76)
	1,875.88	1,853.55	1,445.68	937.12

(i) Refer note 35 for movement in allowance for expected credit loss

(ii) Trade receivables have been offered as security against the working capital facilities provided by the bank (note 12 and note 41)

Sudeep Pharma Limited (Formerly known as Sudeep Pharma Private Limited)

Annexure VII - Notes to Restated Consolidated Financial Information

(All amounts are in Indian ₹ million except share data and as stated)

Trade Receivables a ein schedule as at 30 June 2025

Particulars	Not Due	utstandin for followin periods from due date of the payment					Total
		Less than 6 months	6 months- 1 Year	1-2 Years	2-3 years	More than 3 years	
Undisputed Trade Receivables - Considered good	460.98	1,005.74	260.03	140.77	19.94	18.03	**1,905.49**
Undisputed Trade Receivables - having significant increase in credit risk	-	-	-	-	-	-	**-**
Undisputed Trade Receivables - Credit Impaired	-	-	-	5.11	6.02	-	**11.13**
Disputed Trade Receivables - Considered Good	-	-	-	-	-	-	**-**
Disputed Trade Receivables - having significant increase in credit risk	-	-	-	-	-	-	**-**
Disputed Trade Receivables - Credit Impaired	-	-	-	-	-	-	**-**
Total	**460.98**	**1,005.74**	**260.03**	**145.89**	**25.96**	**18.03**	**1,916.62**
Less: Allowance for expected credit loss							**40.74**
Total trade receivables							**1,875.88**

Trade Receivables a ein schedule as at 31 March 2025

Particulars	Not Due	utstandin for followin periods from due date of the payment					Total
		Less than 6 months	6 months- 1 Year	1-2 Years	2-3 years	More than 3 years	
Undisputed Trade Receivables - Considered good	353.96	1,235.94	128.25	130.50	23.45	11.92	**1,884.02**
Undisputed Trade Receivables - having significant increase in credit risk	-	-	-	-	-	-	**-**
Undisputed Trade Receivables - Credit Impaired	-	-	-	4.29	5.99	-	**10.27**
Disputed Trade Receivables - Considered Good	-	-	-	-	-	-	**-**
Disputed Trade Receivables - having significant increase in credit risk	-	-	-	-	-	-	**-**
Disputed Trade Receivables - Credit Impaired	-	-	-	-	-	-	**-**
Total	**353.96**	**1,235.94**	**128.25**	**134.80**	**29.44**	**11.92**	**1,894.29**
Less: Allowance for expected credit loss							**40.74**
Total trade receivables							**1,853.55**

Trade Receivables a ein schedule as at 31 March 2024

Particulars	Not Due	utstandin for followin periods from due date of the payment					Total
		Less than 6 months	6 months- 1 Year	1-2 Years	2-3 years	More than 3 years	
Undisputed- considered good	540.49	655.66	128.83	123.03	10.30	3.27	**1,461.58**
Undisputed- significant increase in credit risk	-	-	-	-	-	-	**-**
Undisputed- credit impaired	-	-	-	12.64	5.22	-	**17.86**
Disputed- considered good	-	-	-	-	-	1.00	**1.00**
Disputed- significant increase in credit risk	-	-	-	-	-	-	**-**
Disputed- credit impaired	-	-	-	-	-	-	**-**
Total	**540.49**	**655.66**	**128.83**	**135.67**	**15.52**	**4.27**	**1,480.46**
Less: Allowance for expected credit loss							**34.78**
Total trade receivables							**1,445.68**

Trade Receivables a ein schedule as at 31 March 2023

Particulars	Not Due	utstandin for followin periods from due date of the payment					Total
		Less than 6 months	6 months- 1 Year	1-2 Years	2-3 years	More than 3 years	
Undisputed- considered good	217.63	468.12	178.17	79.50	1.96	0.67	**946.05**
Undisputed- significant increase in credit risk	-	-	-	-	-	-	**-**
Undisputed- credit impaired	-	-	38.13	-	0.70	-	**38.83**
Disputed- considered good	-	-	-	-	-	1.00	**1.00**
Disputed- significant increase in credit risk	-	-	-	-	-	-	**-**
Disputed- credit impaired	-	-	-	-	-	-	**-**
Total	**217.63**	**468.12**	**216.30**	**79.50**	**2.66**	**1.67**	**985.88**
Less: Allowance for expected credit loss							**48.76**
Total trade receivables							**937.12**

Note 9A CAS AND CAS EQUIVALENTS	**As at 30 June 2025**	**As at 31 March 2025**	**As at 31 March 2024**	**As at 31 March 2023**
Cash on hand	0.26	0.20	0.13	0.31
Balance with banks	143.08	367.80	135.47	101.37
Fixed deposits with banks with original maturity of less than three months	283.36	0.08	4.16	1.33
	426.70	368.08	139.76	103.01

N TE 9(B)

CURRENT FINANCIAL ASSETS BANK BALANCES T ER T AN T SE DISCL SED IN N TE 10(A) AB VE	**As at 30 June 2025**	**As at 31 March 2025**	**As at 31 March 2024**	**As at 31 March 2023**
Fixed deposits with bank	150.00	150.00	-	-
Total Current Financial Assets Cash and Cash Equivalents	**150.00**	**150.00**	-	-

Note 10 S ARE CAPITAL	**As at 30 June 2025**	**As at 31 March 2025**	**As at 31 March 2024**	**As at 31 March 2023**
Authorised Capital				
30 June 2025: 12,00,00,000 (31 March 2025: 12,00,00,000; 31 March 2024: 60,00,000 and 31 March 2023: 60,00,000) of 1 - each	120.00	120.00	60.00	60.00
1,50,00,000 (31 March 2024: Nil) Preference Shares of 2 - each	30.00	30.00	-	-
Issued, Subscribed and Paid Up Capital				
30 June 2025: 9,72,27,890 (31 March 2025: 9,72,27,890; 31 March 2024 14,09,100 and 31 March 2023 14,09,100)of 1 - each	97.23	97.23	14.09	14.09
1,41,18,712 (31 March 2025: 1,12,72,800, 31 March 2024: Nil and 31 March 2023: Nil) Compulsorily Convertible Preference Shares of 2 - each	22.55	22.55	-	-
13,34,021 (31 March 2025: Nil, 31 March 2024: Nil and 31 March 2023: Nil) Class A Compulsorily Convertible Preference Shares of 2 - each	2.67	-	-	-
15,11,891 (31 March 2025: Nil, 31 March 2024: Nil and 31 March 2023: Nil) Class B Compulsorily Convertible Preference Shares of 2 - each	3.02	-	-	-
	125.47	119.78	14.09	14.09

10.1 Reconciliation of Equity Shares outstandin at the be innin and at the end of the period year	**No. of shares**	**(in million)**
Fully Paid up Equity Shares		
As at 1 April 2022	14,09,100	14.09
As at 31 March 2023	14,09,100	14.09
As at 31 March 2024	14,09,100	14.09
Add : Issued during the year (refer note (a) below)	23,95,470	23.95
Add : Issued during the year (refer note (b) below)	59,18,219	59.18
Add: Sub division of shares (refer note (c) below)	8,75,05,101	-
As at 31 March 2025	9,72,27,890	97.23
Add:- Issued during the period	-	-
As at 30 June 2025	**9,72,27,890**	**97.23**

(ii) Terms Ri hts attached to Equity Shares

The olding Company has one class of equity shares having a face value of 1 each (in absolute value). Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to approval of the shareholders in ensuing annual general meeting, except in case of Interim Dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the company after distribution of all preferential amounts, in proportion to their shareholding.

Sudeep Pharma Limited (Formerly known as Sudeep Pharma Private Limited)
Annexure VII - Notes to Restated Consolidated Financial Information
(All amounts are in Indian ₹ million except share data and as stated)

10.2 Details of shareholders holdin more than 5 Equity Shares	As at 30 June 2025	
	No. of shares	of oldin
1. Sujeet Jaysukh Bhayani HUF	1,36,17,840	14.01%
2. Mrs Avani Sujit Bhayani	52,03,980	5.35%
3. Mr Shanil Sujit Bhayani	51,75,000	5.32%
4. Mr Sujit Jaysukh Bhayani	2,46,17,060	25.32%
5. Riva Resources Private Limited	3,99,33,960	41.07%
6. Nuvama Private Investments Trust (including series III, IIIA and IIIB)	86,80,050	8.93%

10.3 Details of shareholders holdin more than 5 Equity Shares	As at 31 March 2025		As at 31 March 2024		As at 31 March 2023	
	No. of shares	of oldin	No. of shares	of oldin	No. of shares	of oldin
1. Sujeet Jaysukh Bhayani HUF	1,36,17,840	14.01%	1,97,360	14.01%	1,97,360	14.01%
2. Mrs. Avani Bhayani jointly with Mr. Sujit Bhayani	52,03,980	5.35%	75,420	5.35%	75,420	5.35%
3. Mr. Shanil Bhayani jointly with Mr. Sujit Bhayani	51,75,000	5.32%	75,000	5.32%	75,000	5.32%
4. Mr. Sujit Bhayani jointly with Mrs. Avani Bhayani	2,46,17,060	25.32%	3,56,770	25.32%	3,56,770	25.32%
5. Riva Resources Private Limited	3,99,33,960	41.07%	-	0.00%	-	0.00%
6. Nuvama Private Investments Trust	86,80,050	8.93%	-	0.00%	-	0.00%
7. Rettenmaier Aisa Holdings GmbH	-	0.00%	7,04,550	50.00%	7,04,550	50.00%

10.4 Details of Shares held by promoter at the end of the period /year

Promoter Name	As at 30 June 2025		As at 1 April 2025		Chan e durin the year	
	No of Shares	of total shares	No of Shares	of total shares	Number of shares	chan e durin the period
Sujeet Jaysukh Bhayani HUF	1,36,17,840	14.01%	1,36,17,840	14.01%	-	-
Mrs Avani Sujit Bhayani	52,03,980	5.35%	52,03,980	5.35%	-	-
Mr Shanil Sujit Bhayani	51,75,000	5.32%	51,75,000	5.32%	-	-
Mr Sujit Jaysukh Bhayani	2,46,17,060	25.32%	2,46,17,060	25.32%	-	-
Riva Resources Private Limited	3,99,33,960	41.07%	3,99,33,960	41.07%	-	-
Total	**8,85,47,840**	**91.07**	**8,85,47,840**	**91.07**	**0.00**	**0.00**

Promoter Name	As at 31 March 2025			As at 31 March 2024			As at 31 March 2023		
	No of Shares	of total shares	chan e durin the year	No of Shares	of total shares	chan e durin the year	No of Shares	of total shares	chan e durin the year
Sujeet Jaysukh Bhayani HUF	1,36,17,840	14.01%	-	1,97,360	14.01%	-	1,97,360	14.01%	-
Mrs Avani Sujit Bhayani	52,03,980	5.35%	-	75,420	5.35%	-	75,420	5.35%	-
Mr Shanil Sujit Bhayani	51,75,000	5.32%	-	75,000	5.32%	-	75,000	5.32%	-
Mr Sujit Jaysukh Bhayani	2,46,17,060	25.32%	-	3,56,770	25.32%	-	3,56,770	25.32%	-
Riva Resources Private Limited	3,99,33,960	41.07%	41.07%	-	0.00%	-	-	0.00%	-
Rettenmaier Asia Holdings,GmbH	-	0.00%	-	7,04,550	50.00%	-	7,04,550	50.00%	-
	8,85,47,840	**91.07**	**41.07**	**14,09,100**	**100.00**	-	**14,09,100**	**100.00**	-

10.5 83,13,689 bonus shares were issued during the year ended 31 March 2025. Other than this, neither bonus shares were issued nor shares issued for consideration other than cash nor shares bought back during the period of five years immediately preceeding the reporting date.

Disclosure in relation to compulsorily convertible preference shares (CCPS)

(i) Reconciliation of CCPS outstandin at the be innin and at the end of the period year	No. of shares	(in million)
Fully Paid up CCPS		
As at 1 April 2022	-	-
As at 31 March 2023	-	-
As at 31 March 2024	-	-
Add : Issued during the year (refer note (a) below)	11,27,280	22.55
Add: Sub division of shares (refer note (c) below)	1,01,45,520	-
As at 31 March 2025	1,12,72,800	22.55
Add : Issued during the period (refer note (a) below)	-	-
As at 30 June 2025	**1,12,72,800**	**22.55**

(ii) Terms Ri hts attached to Compulsorily Convertible Preference Shares

The Company has issued Compulsorily Convertible Preference Shares (CCPS) having a face value of ₹ 2 per share and carry voting rights in accordance with the respective shareholders' agreements. At the end of the term of CCPS, these will be converted into Equity shares.

The Company shall be under an obligation to convert each CCPS into Equity Shares in the ratio of 1:1, subject to adjustments for stock dividends, splits, anti-dilution provisions and other similar events, as specified in shreholders' agreements:

The CCPS shall compulsorily convert to Equity Shares upon earlier of: (i) 1 (One) day prior to the expiry of 20 (Twenty) years of the date of issuance of CCPS; (ii) connection with an IPO, 1 (one) Business Day prior to the filing of the updated draft red herring prospectus (or at such other point as may be mandated by the Securities Exchange Board of India) by the Company with the competent authority.

The conversion ratio of the CCPS is adjusted within a period of 7 (seven) days of the occurrence of each Valuation Adjustment Event.

(iii) Details of Shareholders holdin more than 5 per cent CCPS	As at 30 June 2025		As at 1 April 2025	
	of oldin	No of Shares	of oldin	No of Shares
1. Mr. Sujit Bhayani jointly with Mrs. Avani Bhayani	25.32%	28,54,160	25.32%	28,54,160
2. Sujeet Jaysukh Bhayani HUF	14.01%	15,78,880	14.01%	15,78,880
3. Mrs. Avani Bhayani jointly with Mr. Sujit Bhayani	5.35%	6,03,360	5.35%	6,03,360
4. Mr. Shanil Bhayani jointly with Mr. Sujit Bhayani	5.32%	6,00,000	5.32%	6,00,000
5. Riva Resources Private Limited	50.00%	56,36,400	50.00%	56,36,400

Sudeep Pharma Limited (Formerly known as Sudeep Pharma Private Limited)

Promoter name	As at 30 June 2025		As at 1 April 2025		Chan e durin the period	
	No. of Shares	of total shares	No. of Shares	of total shares	Number of shares	of total shares
Mr. Sujit Bhayani jointly with Mrs. Avani Bhayani	28,54,160	25.32%	28,54,160	25.32%	-	0.00%
Sujeet Jaysukh Bhayani HUF	15,78,880	14.01%	15,78,880	14.01%	-	0.00%
Mrs. Avani Bhayani jointly with Mr. Sujit Bhayani	6,03,360	5.35%	6,03,360	5.35%	-	0.00%
Mr. Shanil Bhayani jointly with Mr. Sujit Bhayani	6,00,000	5.32%	6,00,000	5.32%	-	0.00%
Riva Resources Private Limited	56,36,400	50.00%	56,36,400	50.00%	-	0.00%
Total	**1,12,72,800**	**100.00**	**1,12,72,800**	**100.00**	**-**	**0.00**

Disclosure in relation to Class A compulsorily convertible preference shares

(i) Reconciliation of CCPS outstandin at the be innin and at the end of the period year	No. of shares	(in million)
As at 1 April 2022	-	-
As at 31 March 2023	-	-
As at 31 March 2024	-	-
As at 31 March 2025	-	-
Add Issued durin the period	13,34,021	2.67
As at 30 June 2025	13,34,021	2.67

(ii) Terms Ri hts attached to Class A Compulsorily Convertible Preference Shares

The Company has issued Class A Compulsorily Convertible Preference Shares (CCPS) having a face value of INR 2 per share and carry voting rights in accordance with the respective shareholders' agreements. At the end of the term of CCPS, these will be converted into Equity shares.

The Company shall be under an obligation to convert each Preference Share into Equity Shares in the ratio of 1:1, subject to adjustments for stock dividends, splits, anti-dilution provisions and other similar events, as specified in shareholders' agreements:

The CCPS shall compulsorily convert to Equity Shares upon earlier of: (i) 1 (One) day prior to the expiry of 20 (Twenty) years of the date of issuance of Preference Shares; (ii) connection with an IPO, 1 (one) Business Day prior to the filing of the updated draft red herring prospectus (or at such other point as may be mandated by the Securities Exchange Board of India) by the Company with the competent authority.

The conversion ratio of the Preference Shares is adjusted within a period of 7 (seven) days of the occurrence of each Valuation Adjustment Event.

	30 June 2025	
(iii) Details of Shareholders holdin more than 5 per cent Class A CCPS	**of oldin**	**No of Shares**
Ashoka Whiteoak Emerging Markets Trust PLC	5.33%	71,148
Ashoka India Equity Investment Trust PLC	46.67%	6,22,543
Whiteoak Capital India Opportunities Fund	46.67%	6,22,543
Total oldin	**98.67**	**13,16,234**

Disclosure in relation to Class B compulsorily convertible preference shares

(i) Reconciliation of CCPS outstandin at the be innin and at the end of the period year	No. of shares	(in million)
As at 1 April 2022	-	-
As at 31 March 2023	-	-
As at 31 March 2024	-	-
As at 31 March 2025	-	-
Add Issued durin the period	15,11,891	3.02
As at 30 June 2025	15,11,891	3.02

(ii) Terms Ri hts attached to Class B Compulsorily Convertible Preference Shares

The Company has issued Class B Compulsorily Convertible Preference Shares (CCPS) having a face value of INR 2 per share and carry voting rights in accordance with the respective shareholders' agreements. At the end of the term of CCPS, these will be converted into Equity shares.

The Company shall be under an obligation to convert each Preference Share into Equity Shares in the ratio of 1:1, subject to adjustments for stock dividends, splits, anti-dilution provisions and other similar events, as specified in shareholders' agreements:

The CCPS shall compulsorily convert to Equity Shares upon earlier of: (i) 1 (One) day prior to the expiry of 20 (Twenty) years of the date of issuance of Preference Shares; (ii) connection with an IPO, 1 (one) Business Day prior to the filing of the updated draft red herring prospectus (or at such other point as may be mandated by the Securities Exchange Board of India) by the Company with the competent authority.

The conversion ratio of the Preference Shares is adjusted within a period of 7 (seven) days of the occurrence of each Valuation Adjustment Event.

	30 June 2025	
(iii) Details of Shareholders holdin more than 5 per cent Class B CCPS	**of oldin**	**No of Shares**
Mukul Mahavir Agrawal	29.41%	4,44,674
Dalmia Family Office Trust	29.41%	4,44,674
Nuvama Private Investments Trust (including series III, IIIA and IIIB)	17.65%	2,66,805
Nuvama Private Investments Trust (including series 4A)	17.65%	2,66,804
Sanshi Fund-I	5.88%	88,934

Sudeep Pharma Limited (Formerly known as Sudeep Pharma Private Limited)

Note (a)

On 05 July 2024, Riva Resources Private Limited, a company fully owned by Mr. Sujit Bhayani and Mr. Shanil Bhayani, acquired 50% of the total shareholding of Sudeep Pharma Private Limited ("Company") from Rettenmaier Asia Holding GmbH.

On 08 July 2024, the Company allotted bonus equity shares and bonus compulsorily convertible preference shares ("CCPS") to the shareholders of the Company in the ratio of 17 equity shares and 8 CCPS for every 10 equity shares of the Company held by the shareholders on 06 July 2024.

On 09 July 2024, Mr. Sujit Bhayani transferred 1 equity share of the Company each to the 3 funds held by Nuvama Private Investments Trusts.

On 25 July 2024, Riva Resources Private Limited transferred 394,545 equity shares of the Company to the 3 funds held by Nuvama Private Investments Trusts.

Note (b)

On 26 October 2024, the Company further allotted bonus equity shares to the shareholders of the Company in the ratio of 1.2 equity shares for every 1 equity share and for every 1 CCPS, each, of the Company held by the shareholders on 26 October 2024.

Note (c)

On 10 December 2024, the Company undertook share split of the equity shares from face value of ₹ 10 per share to face value of ₹ 1 per share and split of CCPS from face value of ₹ 20 per share to face value of ₹ 2 per share.

Note (d)

On 15 October 2025, the Company undertook conversion of CCPS into equity shares in the ratio of 1:1.

Shareholding of the Company as on 30 June 2025 after giving effect to the aforesaid transactions is provided below:

Shareholders	No. of Equity Shares as on 30 June 2025	No. of CCPS as on 30 June 2025	CCPS conversion to equity on 15 ctober 2025	Fully Diluted Shareholdin on 30 June 2025	Fully Diluted Shareholdin
Mr. Sujit Bhayani jointly with Mrs. Avani Bhayani	2,46,17,060	28,54,160	28,54,160	2,74,71,220	24.67%
Sujeet Jaysukh Bhayani HUF	1,36,17,840	15,78,880	15,78,880	1,51,96,720	13.65%
Mrs. Avani Bhayani jointly with Mr. Sujit Bhayani	52,03,980	6,03,360	6,03,360	58,07,340	5.22%
Mr. Shanil Bhayani jointly with Mr. Sujit Bhayani	51,75,000	6,00,000	6,00,000	57,75,000	5.19%
Riva Resources Private Limited	3,99,33,960	56,36,400	56,36,400	4,55,70,360	40.93%
Nuvama Private Investments Trust (including series III, IIIA and IIIB)	86,80,050	2,66,805	2,66,805	89,46,855	8.04%
WhiteOak Capital Equity Fund	-	17,787	17,787	17,787	0.02%
Ashoka Whiteoak Emerging Markets Trust PLC	-	71,148	71,148	71,148	0.06%
Ashoka India Equity Investment Trust PLC	-	6,22,543	6,22,543	6,22,543	0.56%
Whiteoak Capital India Opportunities Fund	-	6,22,543	6,22,543	6,22,543	0.56%
Mukul Mahavir Agrawal	-	4,44,674	4,44,674	4,44,674	0.40%
Dalmia Family Office Trust	-	4,44,674	4,44,674	4,44,674	0.40%
Nuvama Private Investments Trust (including series 4A)	-	2,66,804	2,66,804	2,66,804	0.24%
Sanshi Fund-I	-	88,934	88,934	88,934	0.08%
Total	**9,72,27,890**	**1,41,18,712**	**1,41,18,712**	**11,13,46,602**	**100.00**

Note 11 T ER EQUITY	As at 30 June 2025	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Reserves and surplus				
a) Securities Premium				
Balance at the beginning of period year	-	98.56	98.56	98.56
Utilisation for issue of bonus equity shares (refer note 10)	-	(76.01)	-	-
Utilisation for issue of bonus CCPS (refer note 10)	-	(22.55)	-	-
Received for issue of class A CCPS and class B CCPS (refer note 10)	1,594.31	-	-	-
Balance at end of the period year	1,594.31	-	98.56	98.56
b) General Reserve				
Balance at the beginning of period year	21.03	21.03	21.03	21.03
Changes during period year	-	-	-	-
Balance at end of the period year	21.03	21.03	21.03	21.03
C) Retained Earnin s				
Balance at the beginning of period year	4,834.49	3,457.40	2,129.25	1,505.54
Profit for the period year	308.07	1,386.91	1,331.87	623.21
Re-measurement of post employment benefits obligation	(0.16)	(2.70)	(3.72)	0.50
Utilisation for issue of bonus shares (refer note 10)	-	(7.12)	-	-
Balance at end of the period year	5,142.40	4,834.49	3,457.40	2,129.25
ther comprehensive income				
a) Forei n currency translation reserve				
Balance at the beginning of period year	(44.39)	(30.74)	(30.08)	(11.18)
Increase (decrease) during the period year	(28.17)	(13.65)	(0.66)	(18.90)
Balance at end of the period year	(72.56)	(44.39)	(30.74)	(30.08)
	6,685.19	4,811.13	3,546.25	2,218.76

above includes closing balance of remeasurement of net loss on defined employee benefit liability (asset) of Rs. 4.17 million (31 March 2025: Rs. 4.01 million 31 March 2024 : 1.31 million and 31 March 2023 net gain : Rs. 2.40 million)

Nature and purpose of reserves

a. Securities Premium - Securities premium is used to record the premium on issue of shares. The reserve is eligible for utilisation in accordance with the provisions of the Companies Act, 2013.

b. General Reserves - The general reserve is a free reserve which is used from time to time to transfer profits from retained earnings for appropriation purposes. As the general reserve is created by a transfer from one component of equity to another and is not an item of other comprehensive income. This can be utilised in accordance with the provisions of the Companies Act, 2013.

c. Retained earnin s - It represents surplus accumulated earnings of the Group available for distribution to the shareholders.

d. Exchan e differences on translatin financial statements of forei n operations - This comprise of all exchange differences arising from translation of financial statements of foreign operations

Note 11A Non-controllin Interests (NCI)

Subsidiaries that have Non-controlling interests are listed

Name	Country of incorporation and operation	Non-controllin interests share			
		As at 30 June 2025	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Nutrition Supplies and Services (Ireland) Limited	Ireland	15.00	-	-	-

Movement of Non-controllin interests

Particulars	As at 30 June 2025	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Opening Balance	-	-	-	-
Add (Less)				
Profit for the ear	4.62	-	-	-
Other Comprehensive income for the year	-	-	-	-
Dividends including Tax on dividend	-	-	-	-
Acquisitions of Non-contolling interests by the group	119.35	-	-	-
Effect of foreign currency translation from functional currency to reporting currency	4.68	-	-	-
Closin Balance	**128.65**	**-**	**-**	**-**

Summarised Statement of Assets and Liabilties

Particulars	As at 30 June 2025	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Current Assets	326.11	-	-	-
Non-current Assets	588.72	-	-	-
Current Liabilities	56.52	-	-	-
Non-current Liabilities	-	-	-	-
Net assets	858.31	-	-	-
olding by the Non- controlling shareholders	15.00	-	-	-
NCI share in carrying amount	128.75	-	-	-
Add: Effect of foreign currency translation from functional currency to reporting currency	(0.10)	-	-	-
Carryin amount of the NCI	**128.65**	**-**	**-**	**-**

Summarised Statement of Profit and Loss

Particulars	For the three months period ended 30 June 2025	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
Revenue and other Income	83.40	-	-	-
Cost of Raw material consumed	25.63	-	-	-
Changes in inventories of finished goods , work-in -progress and stock-in-trade	0.01	-	-	-
Employee Benefit Expenses	11.85	-	-	-
Depriciation and amortisation	3.47	-	-	-
Other expenses and exceptional items	7.24	-	-	-
Profit before Tax	35.21	-	-	-
Income Tax expense	4.40	-	-	-
Profit for the year	30.81	-	-	-
olding by the Non-controlling shareholders	15.00	-	-	-
NCI s share of the profit of the year	**4.62**	**-**	**-**	-

Summarised statement of cash flows

Particulars	For the three months period ended 30 June 2025	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
Net cash flows generated from operating activities	50.64	-	-	-
Net cash flows used from investing activities	(0.06)	-	-	-
Net cash flow from financing activities	-	-	-	-
Net increase (decrease) in cash and cash equivalents	**50.59**	-	-	**-**

Sudeep Pharma Limited (Formerly known as Sudeep Pharma Private Limited)

Note 12A B RR INGS	Non-Current			
	As at 30 June 2025	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Secured				
Term Loans from Bank	468.78	489.81	199.19	303.14
Less: Current maturities shown as part of current borrowings	(101.52)	(96.77)	(93.68)	(103.73)
Total (i)	**367.26**	**393.04**	**105.51**	**199.41**
Secured Loans from banks				
Vehicle loan	5.10	5.92	9.03	-
Less: Current maturities shown as part of current borrowings	(3.52)	(3.43)	(3.11)	-
Total (ii)	**1.57**	**2.49**	**5.92**	-
Secured Loans from other financial institution				
Vehicle loan	-	-	-	0.70
Less: Current maturities shown as part of current borrowings	-	-	-	(0.70)
Total (iii)	-	-	-	-
	368.83	395.53	111.43	199.41

Note 12B B RR INGS	Current			
	As at 30 June 2025	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Secured loans from Banks				
Loans Repayable on Demand	881.52	852.88	540.79	518.17
Current maturities of non-current borrowings	105.04	100.20	96.79	104.43
Interest accrued but not due on borrowings	4.32	3.93	1.33	0.54
	990.89	957.01	638.91	623.14

Refer note 41 for information on assets hypothecated and or mortgaged as security

Sudeep Pharma Limited (Formerly known as Sudeep Pharma Private Limited)

Terms of repayment, security and interest are as follows

Loan from	Repayment terms	Security	30 June 2025		31 March 2025		31 March 2024		31 March 2023	
			Non-Current	Current	Non-Current	Current	Non-Current	Current	Non-Current	Current
Citi Bank - Term Loan (No. 88215501)	Rate of interest: USD 2.50% p.a Repayable in 17 quarterly instalments of USD 78,431.35 (In absolute value)	Mortgage of Land Building located at Survey No.500/24 1-3-4-5 Village: Poicha (Rania) Taluka: Vadodara along with hypothecation of Stock, Book Debts Movable assets. Asset Value: Jun-25 Rs. 3,343.98 Mn (P Mar-2025 Rs. 3,218.89 Mn; Mar-2024 Rs. 3,103.87 Mn; Mar-2023 Rs. 2,890.84 Mn)	-	20.22	-	27.03	25.86	26.13	51.70	25.36
Citi Bank - Term Loan (No. 82587413)	Rate of interest: USD LIBOR 3m 2.95% p.a Repayable in 20 quarterly instalments of USD 69,676.68 (In absolute value)		-	-	-	-	-	11.46	11.73	22.53
Citi Bank - Term Loan (No. 87534265)	Rate of interest: USD 2.50% p.a Repayable in 17 quarterly instalments of USD 80,525.02 (in absolute value) each(moratorium period of 6 months)		-	13.84	-	20.80	19.87	26.49	46.55	26.03
Citi Bank - Packing Credit	Rate of interest: Secured Overnight Financing Rate (SOFR) 0.70% p.a Repayable on demand		-	320.40	-	383.23	-	461.64	-	386.33
Citi Bank - Cash Credit	Rate of interest: 10.15% p.a. Repayable on demand		-	267.41	-	177.66	-	-	-	-
Bank of India - Car Loan	Rate of interest: 10.00% p.a Repayable in the 36 monthly installment of Rs. 3,22,672/- (in absolute value)	Hypothecation of Car Net carrying value Jun-2025 Rs. 12.65 Mn;(Mar-2025 Rs. 13.11 Mn Mar-2024 Rs. 14.96 Mn, Mar-2023 Nil)	1.57	3.52	2.49	3.48	5.87	3.16	-	-
otak Mahindra Prime Ltd- Car Loan	Rate of interest: 9.04% p.a Repayable in the 60 monthly installment of Rs. 1,42,731/- (in absolute value)	Hypothecation of Car Net carrying value Jun-25 Nil;(Mar-2025 Nil Mar-2024 Nil, Mar-Rs. 3.87 Mn)	-	-	-	-	-	-	-	0.70
Citi Bank - Term Loan	Rate of interest: USD 3.25% p.a Repayable in 16 quarterly installments of USD 90,939.15 (in absolute value)	Exclusive charge on Movable property plant and equipments of the subsidiary company in addition to the corporate guarantees. Along with hypothecation of Stock, Book Debts Movable assets Asset Value: Jun-25 Rs. 1,792.23 Mn (P Mar-2025 Rs. 1,704.01 Mn Mar-2024 Rs. 1,016.39 Mn; Mar-2023 Rs. 457.79 Mn)	23.45	31.26	31.14	31.14	59.84	29.92	89.43	29.81
Citi Bank - Packing Credit	Rate of interest: Secured Overnight Financing Rate (SOFR) 1.20% p.a Repayable on demand		-	85.22	-	94.01	-	80.11	-	6.42
Citi Bank - Cash Credit	Rate of interest: 9.75% p.a. Repayable on demand		-	14.54	-	11.04	-	-	-	-
otak Mahindra Bank Ltd - Packing Credit	Rate of interest: : Repo Rate 1.75% p.a Repayable on demand	Mortgage of Land owned by SPL Building located at Plot no. 179/1 GIDC, Nandesari, Vadodara along with hypothecation of Stock, Book Debts and movable fixed assets. Asset Value: Jun-2025 Rs. 3,867.68 Mn (Mar-2025 Rs. 3,618.77 Mn, Mar-2024 Nil, Mar-2023 Nil)	-	173.00	-	74.73	-	-	-	125.97
otak Mahindra Bank Ltd - Cash Credit	Rate of interest: : Repo Rate 1.75% p.a Repayable on demand		-	25.28	-	115.50	-	-	-	-
otak Mahindra Bank Ltd - Term Loan (No. 0841TL0100000222)	Rate of interest: 9.6% p.a Repayable in the 63 monthly installments, starting from month post completion of moratorium period of 9 months, of Rs. 23,80,952.38/- (in absolute value)		135.71	14.29	142.86	7.26	-	-	-	-
otak Mahindra Bank Ltd - Term Loan (No. 0841TL0100000223)	Rate of interest: 9.6% p.a Repayable in the 63 monthly installments, starting from month post completion of moratorium period of 9 months, of Rs. 36,50,793.65/- (in absolute value)		208.10	21.90	219.05	11.13	-	-	-	-
Total			**368.83**	**990.89**	**395.53**	**957.01**	**111.43**	**638.91**	**199.41**	**623.14**

Sudeep Pharma Limited (Formerly known as Sudeep Pharma Private Limited)

Annexure VII - Notes to Restated Consolidated Financial Information

(All amounts are in Indian ₹ million except share data and as stated) **(in million)**

Note 13A LEASE LIABILITIES - N N CURRENT	Non-Current			
	As at 30 June 2025	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Lease liabilities(Note 33)	15.42	16.55	22.99	5.42
	15.42	16.55	22.99	5.42

Note 13B LEASE LIABILITIES - CURRENT	Current			
	As at 30 June 2025	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Lease liabilities(Note 33)	5.63	6.43	7.51	2.86
	5.63	6.43	7.51	2.86

Note 14 T ER FINANCIAL LIABILITIES - CURRENT	Current			
	As at 30 June 2025	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Payable towards purchase of property, plant and equipment	21.59	23.47	19.21	23.06
Book overdrafts	-	-	6.55	-
Employee benefits payable				
- Director remuneration payable	2.38	3.22	3.52	445.52
- Others	37.04	27.09	26.05	15.99
	61.02	53.79	55.33	484.57

Note 15A PR VISI NS - N N CURRENT	Non-Current			
	As at 30 June 2025	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Provision for Employee Benefits				
Gratuity (refer note 29 A)	4.78	2.90	3.94	-
Compensated absences (Note 29 C)	14.87	14.64	9.27	3.83
	19.65	17.54	13.21	3.83

Note 15B PR VISI NS - CURRENT	Current			
	As at 30 June 2025	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Compensated absences (Note 30 C)	3.95	4.00	3.15	0.65
Provision for sales return	2.93	4.97	67.92	76.01
	6.88	8.97	71.07	76.66

Provision for sales return mainly pertains to estimated sales return in next year out of current year revenue. The provision has been estimated based on historical data of sales returns. The Group expects to utili e over the next year.

Movement in Provision for sales returns	As at 30 June 2025	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
penin Balance	**4.97**	**67.92**	**76.01**	**15.88**
Provisions made during the year/ period	2.93	4.97	67.93	76.01
Provisions used during the year/ period	(4.97)	(67.92)	(76.02)	(15.88)
Closin Balance	**2.93**	**4.97**	**67.92**	**76.01**

Sudeep Pharma Limited (Formerly known as Sudeep Pharma Private Limited)

Annexure VII - Notes to Restated Consolidated Financial Information

(All amounts are in Indian ₹ million except share data and as stated)

Note 16A Deferred Tax Liabilities	As at 30 June 2025	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Deferred Tax Liabilities				
Property plant equipment, intangible assets and right of use assets	88.64	83.44	77.13	59.42
On account of derivative assets	0.29	0.37	1.48	2.12
T TAL- A	**88.93**	**83.81**	**78.61**	**61.54**
Less Deferred Tax Assets				
On account of expenses allowed on payment basis	14.72	14.85	12.91	8.12
On account of lease liabilities	5.78	5.37	7.18	2.09
On account of preliminary expense	-	-	0.06	-
T TAL- B	**20.50**	**20.22**	**20.16**	**10.21**
	68.43	**63.59**	**58.47**	**51.33**

Note 16B Deferred Tax Assets	As at 30 June 2025	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Deferred Tax Assets				
On account of expenses allowed on payment basis	2.63	2.40	2.28	5.29
On account of carried forward business loss and unabsorbed depreciation	0.84	0.85	-	5.58
On account of preliminary expense	-	-	-	0.12
T TAL- A	**3.48**	**3.25**	**2.28**	**10.99**
Less Deferred Tax Liabilities				
Property plant equipment and right of use assets	-	-	-	5.08
On account of derivative assets	-	-	-	0.47
T TAL- B	-	-	-	**5.55**
	3.48	**3.25**	**2.28**	**5.44**

pertains to Sudeep Pharma USA Inc

C The major components of deferred tax liabilities (assets) arisin on account of timin differences are as follows	As at 01 April 2025	Reco ni ed in Profit and Loss	Reco ni ed in ther Comprehensive Income	As at 30 June 2025
Deferred tax liabilities				
Property plant equipment, intangible assets and right of use assets	83.44	5.20	-	88.64
On account of derivative assets	0.37	(0.08)	-	0.29
Total - A	**83.81**	**5.12**	**-**	**88.93**
Deferred tax assets				
On account of expenses allowed on payment basis	17.25	0.09	0.02	17.36
Carried forward business loss	0.85	(0.01)		0.84
On account of lease liabilities	5.38	0.41	-	5.79
On account of preliminary expense	0.00	-	-	0.00
On account of provision for GST receivable	-	-	-	-
Total - B	**23.48**	**0.49**	**0.02**	**23.99**
Deferred tax liabilities (Net) (A-B)	**60.33**	**4.63**	**(0.02)**	**64.93**

C The major components of deferred tax liabilities (assets) arisin on account of timin differences are as follows	As at 01 April 2024	Reco ni ed in Profit and Loss	Reco ni ed in ther Comprehensive Income	As at 31 March 2025
Deferred tax liabilities				
Property plant equipment, intangible assets and right of use assets	77.13	6.31	-	83.44
On account of derivative assets	1.48	(1.11)	-	0.37
Total - A	**78.61**	**5.20**	**-**	**83.81**
Deferred tax assets				
On account of expenses allowed on payment basis	15.18	1.22	0.85	17.25
Carried forward business loss		0.85		0.85
On account of lease liabilities	7.19	(1.81)	-	5.38
On account of preliminary expense	0.05	(0.06)	-	0.00
Total - B	**22.42**	**0.20**	**0.85**	**23.48**
Deferred tax liabilities (Net) (A-B)	**56.19**	**5.00**	**(0.85)**	**60.33**

C The major components of deferred tax liabilities (assets) arisin on account of timin differences are as follows	As at 01 April 2023	Reco ni ed in Profit and Loss	Reco ni ed in ther Comprehensive Income	As at 31 March 2024
Deferred tax liabilities				
Property plant equipment, intangible assets and right of use assets	64.50	12.63	-	77.13
On account of derivative assets	2.58	(1.10)	-	1.48
Total - A	**67.08**	**11.53**	**-**	**78.61**
Deferred tax assets				
On account of expenses allowed on payment basis	13.41	0.54	1.23	15.18
On account of lease liabilities	2.09	5.10	-	7.19
On account of carried forward business loss and unabsorbed depreciation	5.58	(5.58)	-	-
On account of preliminary expense	0.11	(0.06)	-	0.05
Total - B	**21.19**	**(0.00)**	**1.23**	**22.42**
Deferred tax liabilities (Net) (A-B)	**45.89**	**11.53**	**(1.23)**	**56.19**

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Annexure VII - Notes to Restated Consolidated Financial Information

(All amounts are in Indian ₹ million except share data and as stated)

(in million)

The major components of deferred tax liabilities (assets) arisin on account of timin differences are as follows	As at 01 April 2022	Reco ni ed in Profit and Loss	Reco ni ed in ther Comprehensive Income	As at 31 March 2023
Deferred tax liabilities				
Property plant equipment, intangible assets and right of use assets	55.70	8.80	-	64.50
On account of derivative assets	-	2.58	-	2.58
Total - A	**55.70**	**11.38**	**-**	**67.08**
Deferred tax assets				
On account of expenses allowed on payment basis	4.35	9.23	(0.17)	13.41
On account of lease liabilities	2.64	(0.55)	-	2.09
On account of carried forward business loss and unabsorbed depreciation	4.69	0.89	-	5.58
On account of preliminary expense	0.28	(0.17)	-	0.11
Total - B	**11.96**	**9.40**	**(0.17)**	**21.19**
Deferred tax liabilities (Net) (A-B)	**43.74**	**1.98**	**0.17**	**45.89**

Note 16 INC ME TA ES	As at 30 June 2025	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
A. The major components of income tax expenses for the period year are as under :				
(i) Income tax expenses recognised in the Restated Consolidated Statement of Profit and Loss				
Current Tax -				
In respect of current year	123.39	436.54	404.78	234.61
Deferred Tax -				
In respect of current year	4.63	5.00	11.53	1.98
Income tax expenses recognised in Restated Consolidated Statement of Profit and Loss	128.02	441.54	416.31	236.59
(ii) Income tax expenses recognised in the OCI				
Deferred Tax -				
Deferred tax on re-measurement of post employment benefits	(0.02)	(0.85)	(1.23)	0.17
	(0.02)	(0.85)	(1.23)	0.17
B. Reconciliation of estimated income tax expenses and the accounting profit for the period year is as under:				
Profit before tax	440.72	1,828.45	1,748.18	859.80
Expected income tax expense at statutory income tax rate of 25.168	110.92	460.19	439.98	216.39
Expenses not deducted for tax purpose	1.57	9.65	5.59	2.37
Short (Excess) provisions of tax - earlier	-	(0.39)	(0.62)	3.19
Difference in tax rates of subsidiary	(8.75)	(37.59)	(24.17)	(0.12)
Unrealised profit on intercompany	24.50	7.68	(4.46)	20.23
Others	(0.21)	2.00	(0.01)	(5.47)
Tax expense as per Restated Consolidated Statement of Profit and Loss for the period year	**128.03**	**441.54**	**416.31**	**236.59**

Note 17 T ER LIABILITIES	Current			
	As at 30 June 2025	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Advances from customers	62.72	75.15	82.97	63.65
Statutory liabilities	12.68	13.57	8.00	52.41
	75.40	88.72	90.97	116.06

Note 18 TRADE PAYABLES	As at 30 June 2025	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Trade payables				
- total outstanding dues of micro enterprises and small enterprises (Note 29)	13.01	22.67	24.89	18.29
- total outstanding dues of creditors other than micro enterprises and small enterprises	582.66	582.13	482.21	366.67
	595.67	604.80	507.10	384.96

Break-up of trade payables	As at 30 June 2025	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Trade payables to related parties (refer Note 33)	20.40	21.59	9.00	40.16
Trade payables to others	575.26	583.21	498.10	344.80
Total Current Financial Liabilities Trade Payables	**595.67**	**604.80**	**507.10**	**384.96**

Trade Payables ageing schedule as at 30 June 2025

Particulars	utstandin for followin periods from transaction date of the payment						As at 30 June 2025
	Unbilled	Not due	Less than 1 Year	1-2 Years	2-3 years	More than 3 years	Total
(i) MSME	-	12.04	0.97	-	-	-	13.01
(ii) Others	74.80	304.56	186.80	13.85	2.59	0.06	582.66
(iii) Disputed dues - MSME	-	-	-	-	-	-	-
(iv) Disputed dues -Others	-	-	-	-	-	-	-
Total	**74.80**	**316.60**	**187.77**	**13.85**	**2.59**	**0.06**	**595.67**

Trade Payables ageing schedule as at 31 March 2025

Particulars	utstandin for followin periods from transaction date of the payment						As at 31 March 2025
	Unbilled	Not due	Less than 1 Year	1-2 Years	2-3 years	More than 3 years	Total
(i) MSME	-	20.81	1.86	-	-	-	22.67
(ii) Others	56.83	363.10	153.80	3.72	3.11	1.57	582.13
(iii) Disputed dues - MSME	-	-	-	-	-	-	-
(iv) Disputed dues -Others	-	-	-	-	-	-	-
Total	**56.83**	**383.91**	**155.66**	**3.72**	**3.11**	**1.57**	**604.80**

Trade Payables ageing schedule as at 31 March 2024

Particulars	utstandin for followin periods from transaction date of the payment						As at 31 March 2024
	Unbilled	Not due	Less than 1 Year	1-2 Years	2-3 years	More than 3 years	Total
(i) MSME	-	19.09	5.80	-	-	-	24.89
(ii) Others	18.85	328.33	97.78	34.40	2.75	0.11	482.21
(iii) Disputed dues - MSME	-	-	-	-	-	-	-
(iv) Disputed dues -Others	-	-	-	-	-	-	-
Total	**18.85**	**347.42**	**103.58**	**34.40**	**2.75**	**0.11**	**507.10**

Trade Payables ageing schedule as at 31 March 2023

Particulars	utstandin for followin periods from transaction date of the payment						As at 31 March 2023
	Unbilled	Not due	Less than 1 Year	1-2 Years	2-3 years	More than 3 years	Total
(i) MSME	-	9.36	8.93	-	-	-	18.29
(ii) Others	26.92	249.42	85.75	4.39	0.08	0.11	366.67
(iii) Disputed dues - MSME	-	-	-	-	-	-	-
(iv) Disputed dues -Others	-	-	-	-	-	-	-
Total	**26.92**	**258.78**	**94.68**	**4.39**	**0.08**	**0.11**	**384.96**

Note 19 CURRENT TA LIABILITIES (NET)	As at 30 June 2025	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Current tax liabilities (net)	75.43	27.88	1.33	20.04
	75.43	**27.88**	**1.33**	**20.04**

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(All amounts are in Indian ₹ million except share data and as stated)

Note 20 REVENUE FR M PERATI NS	For the three months period ended 30 June 2025	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
Sales of products				
Export Sales	732.98	2,975.45	2,958.94	2,934.56
Domestic Sales	508.93	1,998.63	1,587.72	1,327.15
Sale of products (Net)	**1,241.91**	**4,974.08**	**4,546.66**	**4,261.71**
ther operatin revenues				
Export incentives	7.27	45.91	46.15	25.68
	7.27	**45.91**	**46.15**	**25.68**
Total Revenue from perations	**1,249.18**	**5,019.99**	**4,592.81**	**4,287.39**

Note 21 T ER INC ME	For the three months period ended 30 June 2025	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
Interest income under the effective interest method				
- on fixed deposits from banks	0.15	0.27	0.16	0.28
- on income tax refund	-	-	0.08	0.01
- others	0.02	1.10	0.98	0.68
Insurance claim received	-	1.86	3.62	-
Gain on derivatives contract	-	-	-	11.12
Gain on fair valuation of investments	0.02	0.09	0.05	0.33
Foreign exchange gain (net)	51.00	80.90	49.70	82.73
Profit on sale of property, plant and equipment	-	-	0.02	-
Gain on sale of mutual fund	-	-	0.89	-
Reversal of excess allowance for expected credit loss on trade receivables (net)	-	-	3.03	-
Miscelleneous income	0.39	0.65	2.44	0.05
Liabilities written back	-	8.41	-	-
	51.58	**93.29**	**60.97**	**95.20**

Note 22A C ST F MATERIALS C NSUMED	For the three months period ended 30 June 2025	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
Raw Material				
Opening inventory	543.41	348.11	336.73	177.14
Add:Purchases	600.88	2,154.33	1,511.00	2,078.23
Add: Acquisition on business combination	57.26	-	-	-
Add: Foreign currency translation difference	2.25	-	-	-
Less :Inventory at the end of the period year	652.24	543.41	348.11	336.73
Raw Material Consumption	**551.57**	**1,959.03**	**1,499.62**	**1,918.64**
Packin Material				
Opening inventory	42.64	61.04	14.27	12.55
Add :Purchases of inventories from business acquisition	15.44	-	-	-
Add :Purchases	28.65	108.85	84.55	84.55
Add: Foreign currency translation difference	0.61	-	-	-
Less :Inventory at the end of the period year	62.62	42.64	61.04	14.27
Packin Material consumption	**24.72**	**127.25**	**37.78**	**82.83**
	576.29	**2,086.28**	**1,537.40**	**2,001.46**

Note 22B C ANGES IN INVENT RIES F FINIS ED G DS AND RK-IN-PR GRESS	For the three months period ended 30 June 2025	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
Inventories at the end of the year period				
Finished goods	761.74	609.63	214.01	336.81
Work-in-progress	68.32	65.54	22.79	15.64
	830.06	675.17	236.80	352.45
Less Inventories at the be innin of the year period				
Finished goods	609.62	214.01	336.81	150.50
Work-in-progress	65.54	22.79	15.64	25.16
	675.17	236.80	352.45	175.66
Add Acquisition of inventory on business combination				
Finished goods	1.75	-	-	-
Add Forei n currency translation difference	0.07	-	-	-
	(153.07)	(438.37)	115.65	(176.79)

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Note 23 EMPL YEE BENEFITS E PENSE	For the three months period ended 30 June 2025	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
Salaries, wages and bonus	115.47	353.37	271.56	640.29
Contribution to provident and other funds	5.83	21.11	17.88	15.72
Staff welfare expense	1.07	8.92	4.63	4.98
	122.37	383.40	294.07	660.99

The Indian Parliament has approved the Code on Social Security, 2020 which would impact the contributions by the company towards Provident Fund and Gratuity. The Ministry of Labour and Employment has released draft rules for the Code on Social Security, 2020 on November 13, 2020, and has invited suggestions from stakeholders which are under active consideration by the Ministry. The Company and its Indian subsidiary will assess the impact and its evaluation once the subject rules are notified and will give appropriate impact in its financial statements in the period in which, the Code becomes effective and the related rules to determine the financial impact are published.

Note 24 FINANCE C STS	For the three months period ended 30 June 2025	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
Interest expense on financial liabilities measured at amortised cost				
Interest on borrowings	9.37	42.00	27.77	33.42
Interest on others	2.39	2.94	2.03	0.01
Interest on lease liabilities	0.34	1.64	0.85	0.63
Other borrowing costs	1.57	3.87	1.04	1.62
Exchange difference regarded as an adjustment to borrowing costs	3.42	8.01	7.55	11.76
	17.09	58.46	39.24	47.44

Note 25 DEPRECIATI N AND AM RTISATI N E PENSE	For the three months period ended 30 June 2025	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
Depreciation on property, plant and equipment	30.19	96.58	83.92	74.41
Amortisation of intangible assets	0.23	0.92	0.92	0.89
Depreciation on right of use assets	2.10	8.40	5.29	3.88
	32.52	105.90	90.13	79.18

Note 26 T ER E PENSES	For the three months period ended 30 June 2025	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
Rent expenses	9.85	33.19	26.98	9.34
Rates and taxes	3.67	12.89	4.08	5.15
Repairs and Maintenance				
Plant and machinery	3.06	23.03	17.95	35.42
Buidings	0.84	1.43	1.56	0.69
Others	3.89	4.45	3.09	6.93
Job Work charges	6.53	13.73	8.33	9.51
Water Charges	0.47	4.61	4.32	11.80
Pollution control expenses	1.70	11.08	18.23	6.95
Security Charges	2.18	7.76	7.63	7.24
Laboratory Charges	7.30	27.76	15.30	16.90
Labour Charges	19.39	75.77	86.50	65.80
Travelling expenses	15.88	57.12	50.42	59.56
Payment to auditors	0.81	4.99	3.81	2.78
Postages, telegram and telephone	2.44	10.66	7.09	6.63
Electricity expenses	-	0.09	0.16	0.15
Printing stationery	1.05	4.74	4.15	2.49
Insurance charges	5.44	19.42	16.27	9.80
Consumption of consumable stores and spares	5.82	49.76	49.81	42.52
Freight inward	2.52	11.19	11.83	11.27
Power and fuel	25.62	99.04	91.78	94.04
Loss on sale of property plant equipment (Net)	-	0.41	-	0.84
Computer expense	0.44	1.78	2.26	2.87
Vehicle expenses	0.58	5.44	3.64	3.58
Advertisement expense	0.02	0.04	-	0.01
Legal and professional charges	44.88	184.46	115.54	56.04
Membership fees and subscription	1.35	8.69	7.38	5.12
Freight outward and export expense	74.68	302.56	196.12	317.26
Sales commission	6.47	25.36	14.22	21.22
Sales promotion	11.01	34.17	24.76	9.40
Donation	-	0.02	0.78	0.09
Other bank charges	2.54	10.56	8.11	10.40
Loss on derivatives contracts	0.63	5.04	4.47	-
Allowance for expected credit loss on trade receivables (net)	-	5.96	-	45.53
Corporate social responsibility expense	-	22.34	13.62	9.31
Bad debts written off	-	-	-	16.02
Director sitting fees	1.38	2.00	-	-
Miscellaneous expense	2.42	7.62	8.92	7.85
	264.84	1,089.16	829.11	910.51

Note 27 Contin ent Liabilities and Commitments	**As at 30 June 2025**	**As at 31 March 2025**	**As at 31 March 2024**	**As at 31 March 2023**
Contin ent Liabilities				
A) Claims against the Company not acknowledged as debts				
Celogen Pharma Private Limited: Dispute with regards to book debts, matter pending at District Legal Service Authority Vadodara	-	1.00	1.00	1.00
Commitments				
A) Estimated amount of contracts remaining to be executed and not provided for:			-	-
- For purchase of property, plant and equipment (net of advance)	93.88	67.05	136.47	66.49
- The Group, through its subsidiary, has entered into a non-binding offer on 22 December 2024 and binding share purchase agreement with Nutrition Supplies and Services (Ireland) Limited (NSS) on 09 April 2025 for acquisition of 85 equity interest in NSS, with a purchase price of Rs. 1,226.28 million.	-	1,226.28	-	-

28.1 : Future cash outflows in respect of the above, if any, is determinable only on receipt of judgement decisions pending with the relevant authorities. The Company does not expect the outcome of the matters stated above to have a material adverse impact on the Company s financial condition, results of operations or cash flows.

Note 28 Disclosure required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006	**As at 30 June 2025**	**As at 31 March 2025**	**As at 31 March 2024**	**As at 31 March 2023**
(a) The principal amount outstanding as at the end of accounting year.				
i) Trade payable	13.01	22.67	22.86	18.28
ii) Capital creditors	-	-	-	-
(b) Interest amount due and remaining unpaid as at the end of accounting year	-	-	2.03	0.01
(c) Interest paid by the group in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006), along with the amount of the payment made to the supplier beyond the appointed day during each accounting year	-	-	-	-
(d) Interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006	-	-	-	-
(e) Interest accrued and remaining unpaid at the end of accounting year	-	-	2.03	0.01
(f) Further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act,2006	-	-	-	-
Total outstanding dues of micro enterprises and small enterprises (a) (e) (f)	13.01	22.67	24.89	18.29

The disclosure in respect of the amount payable to enterprises which have provided goods and services to the Group and which qualify under the definition of micro and small enterprises, as defined under Micro, Small and Medium Enterprises Development Act, 2006 has been made in the Restated consolidated financial information based on the information received and available with the Group.

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Note 29 Employee Benefits

A) Defined Benefit Plan- Gratuity (Funded)

The Group has funded Defined Benefit Plan for the post employment benefit in the form of Gratuity under Life Insurance Corporation of India, DFC Life Insurance Company Limited and Gratuity Trust. Liability of Defined Benefit Plan is provided on the basis of actuarial valuation, as at balance sheet date, carried out by an independent actuary. The actuarial valuation method used by an actuary for measuring the liability is the Projected Unit Credit Method. The Company s Defined Benefit Plan is funded, the fair value of the plan asset is reduced from the gross amount of obligation under the defined benefit plan, to recognise on a net basis. Actuarial gain and losses comprise experience adjustments and the effect of changes in actuarial assumptions and are recognised immediately in the statement of Other Comprehensive Income as income or expense.

The following table summaries the components of net benefit expense recognised in the Restated Consolidated Statement of Profit and Loss and the funded status and amounts recognised in the Restated Consolidated Statement of Assets and Liabilities :

Gratuity

The Group provides for gratuity for employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. Every employee is entitled to a benefit equivalent to fifteen days salary last drawn for each completed year of service in line with the Payment of Gratuity Act, 1972 or Group scheme whichever is beneficial. The same is payable at the time of separation from the Group or retirement, whichever is earlier. Plan is fully funded.

Particulars	Gratuity			
	As at 30 June 2025	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
i) Chan e in defined benefit obli ation				
Obligation at the beginning of the period year	32.90	25.51	19.50	13.89
Current service cost	1.67	5.19	4.25	5.75
Interest cost	0.48	1.58	1.36	0.98
Benefits paid	(1.78)	(2.60)	(3.21)	(0.98)
Remeasurement (gains) losses	0.18	3.22	3.61	(0.14)
Defined benefit obli ation at the end of the period year	33.45	32.90	25.51	19.50
ii) Chan e in plan assets				
Fair value of plan assets at the beginning of the period year	30.01	21.57	20.18	11.77
Return on plan assets	0.45	1.36	1.42	0.86
Employer contributions	-	10.00	4.53	8.00
Benefits paid	(1.78)	(2.59)	(3.21)	(0.98)
Remeasurement gains (losses)	(0.01)	(0.33)	(1.34)	0.53
Fair value of plan assets at the end of the period year	28.68	30.01	21.57	20.18
iii) Amount reco ni ed in the Restated Consolidated Statement of Assets and Liabilities				
Present value of funded defined benefit obligation	33.45	32.90	25.51	19.50
Fair value of plan assets at the end of the year	28.68	30.01	21.57	20.18
Amount reco ni ed in the Restated Consolidated Statement of Assets and Liabilities	4.76	2.88	3.94	(0.68)
iv) Expenses reco ni ed in the Restated Consolidated Statement of Profit and Loss				
Employee benefits expense				
Current service cost	1.67	5.19	4.25	5.75
Interest cost	0.48	1.58	1.36	0.98
Expected return on plan assets	(0.45)	(1.36)	(1.42)	(0.86)
	1.70	5.40	4.19	5.87
ther comprehensive income				
Remeasurement ains (losses)	0.01	0.33	1.34	(0.53)
Actuarial loss arising from changes in financial assumption	0.53	0.87	2.96	0.16
Actuarial (gain) arising from changes in demographic assumption	-	-	(0.25)	-
Actuarial (gain) loss arising on account of experience changes	(0.35)	2.35	0.90	(0.30)
	0.18	3.55	4.95	(0.67)
v) Investment details				
Composition of plan assets	24 - Policy of Insurance (LIC) 36 - Gratuity Trust 40 - DFC Life Insurance Company Limited	24 - Policy of Insurance (LIC) 36 - Gratuity Trust 40 - DFC Life Insurance Company Limited	42 - Policy of Insurance (LIC) 49 - Gratuity Trust 9 - DFC Life Insurance Company Limited	57 - Policy of Insurance (LIC) 43 - Gratuity Trust
vi) Principal assumption used in determinin defined benefit obli ation				
Discount rate (per annum)	6.00	6.35	6.95	7.20
Salary escalation rate (per annum)	10.00	10.00	10.00	7.00
Attrition rate				
21-30 year				10.00
31-40 year				5.00
41-50 year	20.00	20.00	20.00	3.00
51-55 year				2.00
56-60 year				1.00
Retirement Age:	60 ears	60 ears	60 ears	60 ears
Expected Return on Plan Assets	6.00	6.35	6.95	7.20
Mortality rate	Indian Assured Lives Mortality (2012-14) Ult table	Indian Assured Lives Mortality (2012-14) Ult table	Indian Assured Lives Mortality (2012-14) Ult table	Indian Assured Lives Mortality (2012-14) Ult table
vii) Sensitivity analysis				
5 Increase				
Discount rate (0.5 movement)	32.70	32.17	20.20	15.46
Salary growth rate (0.5 movement)	34.11	33.54	20.99	16.85
5 Decrease	-	-		
Discount rate (0.5 movement)	34.24	33.66	21.04	17.02
Salary growth rate (0.5 movement)	32.81	32.28	20.23	15.57
Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit liability (asset) by the amounts shown above				
A description of methods used for sensitivity analysis and its Limitations				
Sensitivity analysis is performed by varying a single parameter while keeping all the other parameters unchanged. Sensitivity analysis fails to focus on the interrelationships between underlying parameters. ence, the results may vary if two or more variables are changed simultaneously. The method used does not indicate anything about the likelihood of change in any parameter and the extent of the change, if any.				
viii) Maturity profile of defined benefit obli ation (undiscounted value)				
Within the next 12 months (next annual reporting period)	5.78	5.36	5.02	1.00
Between 2 and 5 years	17.73	18.41	10.85	5.39
Between 6 and 10 years	12.97	12.90	7.47	6.87
ix) Expected contribution during the next financial year	4.29	2.53	1.70	-

i) The average duration of the defined benefit plan obligation at the end of the reporting period is 4.87 years, (year ended 31 March 2025 4.92, 31 March 2024 4.83 years, 31 March 2023 13.80 years)

iii) Discount rate is based on the prevailing market yields of Indian Government securities as at the balance sheet date for the estimated term of the obligations.

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(All amounts are in Indian ₹ million except share data and as stated)

Contribution to Defined Contribution Plans reco nised as expenses in the Restated Consolidated Statement of Profit Loss

Particulars	For the three months period ended 30 June 2025	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
Contribution to Provident Fund	3.58	13.50	11.84	8.18
Contribution to Employees state insurance	0.56	2.21	1.84	1.66

C) ther Employee benefits - Compensated absences

The employees are entitled for the compensation in respect of unavailed leave as per the policy of the Company. The liability towards compensated absences is recognised based on actuarial valuation carried out using Projected Unit Credit method.

Particulars	As at 30 June 2025	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Amount reco ni ed in the Restated Consolidated Statement of Assets and Liabilities				
i) Current Liability	3.95	4.00	3.15	0.65
ii) Non- Current Liability	14.87	14.64	9.27	3.83

Note 30 Calculations of Earnin s Per Share	For the three months period ended 30 June 2025	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
Profit for the period year (in million)	308.07	1,386.91	1,331.87	623.21
Movement of equity shares				
Number of equity share at the be innin of the period year	9,72,27,890	14,09,100	14,09,100	14,09,100
Bonus Equity shares issued during the period		83,13,689	-	-
Effect of bonus equity shares issued and share split	-	8,75,05,101	9,58,18,790	9,58,18,790
Number of equity share at the be innin of the period year (revised)	9,72,27,890	9,72,27,890	9,72,27,890	9,72,27,890
Equity shares issued during the period	-	-	-	-
Number of equity share at the end of the period year (A)	9,72,27,890	9,72,27,890	9,72,27,890	9,72,27,890
Number of CCPS at the be innin of the period year	-	-	-	-
Bonus CCPS issued during the period		11,27,280		
Effect of bonus CCPS issued and share split	1,12,72,800	1,01,45,520	1,12,72,800	1,12,72,800
Number of CCPS at the be innin of the period year (revised)	1,12,72,800	1,12,72,800	1,12,72,800	1,12,72,800
CCPS issued during the period	28,45,912	-	-	-
Number of CCPS at the end of the period year (B)	1,41,18,712	1,12,72,800	1,12,72,800	1,12,72,800
ei hted avera e number of equity shares outstandin durin the period year (A B)	10,99,38,501	10,85,00,690	10,85,00,690	10,85,00,690
ei hted avera e number of equity shares outstandin durin the period year (for diluted)	10,99,38,501	10,85,00,690	10,85,00,690	10,85,00,690
Face value of equity share (after share split) (in) (Note 11)	1.00	1.00	1.00	1.00
Earnin s per share				
Basic Earnings Per Share (in)	2.80	12.78	12.28	5.74
Diluted Earnings Per Share (in)	2.80	12.78	12.28	5.74

Weighted average number of equity shares is the number of equity shares outstanding at the beginning of the year adjusted by the number of equity shares issued during the year multiplied by the time weighting factor. The time weighting factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the year.

Earnings per share and number of share outstanding for the year ended 31 March 2023 have been proportionately adjusted for bonus equity issue, bonus CCPS issue and stock split. (refer note 10).

Earnings per share for the three months period ended 30 June 2025 is not annualised.

Pursuant to resolutions passed by the Board of Directors and the Shareholders in their respective meeting held on December 10, 2024, the face value of the equity shares of the Company was sub-divided from 10 each to 1 each and the face value of the CCPS of the Company was sub-divided from 20 each to 2 each. In compliance with IND AS - 33, Earnings Per Share, the disclosure of basic and diluted earnings per share for all the period years presented has been arrived at after giving effect to the above sub-division. Also refer note 11 and 47 to the Restated Consolidated Financial Information

On 15 October 2025, the Company undertook conversion of CCPS into equity shares in the ratio of 1:1.

As the effect of conversion of potential dilutive shares are equity convertible, dilutive effect for the current period have been considered as nil.

Number of shares outstanding have been proportionately adjusted for the CCPS issue.

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Annexure VII - Notes to Restated Consolidated Financial Information

(All amounts are in Indian million except share data and as stated)

Note 31 Se ment Information

The Group is engaged in the business of manufacturing of excipients and specialty ingredients for the pharmaceutical, food and nutrition industries and are dedicated to contributing to the global healthcare ecosystem by providing excipients and specialty ingredients. We develop solutions that enhance vitality, functionality, and efficiency in consumer products. By leveraging indigenously developed advanced technologies such as encapsulation, spray drying, granulation, extrusion, and blending, we drive innovation in both healthcare and nutrition. Considering the nature of Group's business as well as review of operating result by Chief Operating Decision Maker (CODM) to make decision about resource allocation and performance measurement, there are two reportable business segments in accordance with requirement of Ind AS 108 "Operating Segments".

The Company has 2 reportable segments which are the Company's strategic business units. These business units offer different products and are managed separately. Reportable Segments are as under:

- Pharmaceutical, food and nutrition segment pertains to providing refined, mineral-based single ingredients essential to the pharmaceutical, food, and nutrition industries.
- Speciality Ingredients segment pertains manufacturing of specialty ingredients using advance technology solutions that improve functionality, stability, and consumer experience across various food and nutraceutical applications to produce micro-nutrient premixes, encapsulated, spray-dried, and granulated minerals, and triturates.

Information about operatin se ments

Particulars	For the three months period ended 30 June 2025	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
1. Segment revenue (Reconciliation with revenue from operations)				
(A) External revenues				
(i) Pharmaceutical, food and nutrition	829.87	3,304.96	3,106.61	3,301.51
(ii) Speciality ingredients	419.31	1,715.03	1,486.20	985.88
Total external revenues	**1,249.18**	**5,019.99**	**4,592.81**	**4,287.39**
(B) Inter-se ment revenues	99.41	78.74	346.81	164.30
Segment revenue (C) (A B)	**1,348.59**	**5,098.73**	**4,939.62**	**4,451.69**
Elimination of inter-se ment revenues (D)	(99.41)	(78.74)	(346.81)	(164.30)
Consolidated Revenue (C-D)	**1,249.18**	**5,019.99**	**4,592.81**	**4,287.39**
2. Segment result (Reconciliation with profit after tax)				
(i) Pharmaceutical, food and nutrition				
Segment Profit Before Tax	250.69	1,301.90	1,360.81	775.18
Depreciation and amortisation	15.03	(65.63)	(67.42)	(61.80)
(A)	**265.72**	**1,236.27**	**1,293.39**	**713.38**
(ii) Speciality ingredients				
Segment Profit Before Tax	157.99	597.63	455.73	95.84
Depreciation and amortisation	(17.48)	(40.27)	(22.71)	(17.38)
(B)	**140.51**	**557.36**	**433.02**	**78.46**
Total Se ment results (A B)	**406.23**	**1,793.63**	**1,726.41**	**791.84**
Net unallocated income (note 1 below)	51.58	93.29	61.00	115.40
Finance costs	(17.09)	(58.46)	(39.24)	(47.44)
Profit before tax	**440.72**	**1,828.45**	**1,748.17**	**859.80**
Tax expense	(128.02)	(441.54)	(416.31)	(236.59)
Profit after tax	**312.70**	**1,386.91**	**1,331.87**	**623.21**
Note 1: Includes other income (refer note 21)				
3. Segment assets and segment liabilities				
Total Assets				
(i) Pharmaceutical, food and nutrition	5,928.92	5,026.26	1,540.04	3,475.65
(ii) Speciality ingredients	3,274.41	2,121.53	3,571.17	718.85
	9,203.34	7,147.79	5,111.21	4,194.50
Unallocated	19.22	23.92	27.45	6.63
Total Se ment Assets	**9,222.56**	**7,171.71**	**5,138.66**	**4,201.13**
Total Liabilities				
(i) Pharmaceutical, food and nutrition	1,665.93	1,743.31	334.32	912.65
(ii) Speciality ingredients	473.46	406.17	1,184.20	984.26
	2,139.39	2,149.48	1,518.52	1,896.91
Unallocated	143.86	91.46	60.19	71.37
Total Se ment Liabilities	**2,283.25**	**2,240.94**	**1,578.71**	**1,968.28**

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	Addition to non-current assets				Depreciation and amortisation				ther non-cash expenses			
	For the three months period ended 30 June 2025	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023	For the three months period ended 30 June 2025	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023	For the three months period ended 30 June 2025	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
(i) Pharmaceutical, food and nutrition	129.09	598.17	421.87	366.83	15.03	65.63	67.42	61.80	0.86	4.62	5.20	104.80
(ii) Speciality ingredients	605.24	38.12	75.80	96.70	17.48	40.27	22.71	17.38	1.02	7.49	1.00	4.10
	734.33	636.29	497.67	463.53	32.51	105.90	90.13	79.18	1.88	12.11	6.20	108.90

Comprises additions to Property, plant and equipment, Capital work-in-progress, Right of use assets and intangible assets.
Comprises of Provision for employee benefits expense, Provision for doubtful debts and advances/bad debts written off, Foreign exchange gain/(loss) and (Profit)/ loss on assets sold or discarded.

Sudeep Pharma Limited (Formerly known as Sudeep Pharma Private Limited)

Annexure VII - Notes to Restated Consolidated Financial Information

(All amounts are in Indian million except share data and as stated)

A) Geo raphical Information

Particulars	For the three months period ended 30 June 2025			
	India	USA	thers	Total
Revenue from external customers	516.20	198.85	534.13	1,249.18
(i) Pharmaceutical, food and nutrition	391.07	93.94	344.86	829.87
(ii) Speciality ingredients	125.13	104.90	189.27	419.31
Particulars	**For the year ended 31 March 2025**			
	India	USA	thers	Total
Revenue from external customers	2,044.54	951.81	2,023.64	5,019.99
(i) Pharmaceutical, food and nutrition	1,338.67	461.40	1,504.89	3,304.96
(ii) Speciality ingredients	705.87	490.41	518.75	1,715.03
Particulars	**For the year ended on 31 March 2024**			
	India	USA	thers	Total
Revenue from external customers	1,633.87	1,031.01	1,927.93	4,592.81
(i) Pharmaceutical, food and nutrition	1,061.28	469.61	1,575.72	3,106.61
(ii) Speciality ingredients	572.59	561.40	352.21	1,486.20
Particulars	**For the year ended on 31 March 2023**			
	India	USA	thers	Total
Revenue from external customers	1,352.83	1,061.13	1,873.44	4,287.39
(i) Pharmaceutical, food and nutrition	1,016.10	560.72	1,724.70	3,301.52
(ii) Speciality ingredients	336.73	500.41	148.74	985.88

B) All non current assets of the Group are located in India.
non-current assets other than financial assets, deferred tax assets (net) and other tax assets (net).

C) Revenue from Major Customers

The Group earns revenue from few of its major customers which individually amounts to 10 per cent or more of the Group's revenue.
Details of such customers (i.e. the total amount of revenue from each such customer) are disclosed below. Revenue from such customers are reported under all the segments of the Group.

Particulars	For the three months period ended 30 June 2025	For the year ended 31 March 2025	For the year ended on 31 March 2024	For the year ended on 31 March 2023
Customer 1	182.1	-	-	495.37

Less than 10% of revenue from operation during the year ended 31 March 2025 and year ended 31 March 2024.

D)

Till year ended 31 March 2024, based on CODM review, there is only one reportable segment. However, with effect from 1 April 2024, there is a change in the composition of reportable segments based on CODM review. Consequent to this, segment information of earlier periods i.e 31 March 2024 and 31 March 2023 has been presented in the restated consolidated financial information

Note 32 Leases

i) The Group as a lessee

The Group s lease asset classes primarily consist of leases for buildings and leasehold land. The Group assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the group assesses whether: (i) the contract involves the use of an identified asset (ii) the Group has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the group has the right to direct the use of the asset.

At the date of commencement of the lease, the Group recogni es a right-of-use asset (ROU) and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases), variable lease and low value leases. For these short-term, variable lease and low value leases, the group recogni es the lease payments as an operating expense on a straightline basis over the term of the lease.

Certain lease arrangements include the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised.

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. Right of use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying value-in-use is determined on an individual asset basis, unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs. Leasehold land is carried at cost and is amortised over its lease term of 99 years.

The lease liability is initially measured at amorti ed cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the group changes its assessment if whether it will exercise an extension or a termination option.

Lease liability and ROU asset have been separately presented in the Consolidated Financial Statements and lease payments have been classified as financing cash flows.

ii) Others

(a)Applied a single discount rate to a portfolio of leases of similar assets in similar economic environment with a similar end date

(b)Applied the exemption not to recogni e right-of-use assets and liabilities for leases with less than 12 months of lease term on the date of initial application, variable lease and low value asset.

(c)Excluded the initial direct costs from the measurement of the right-of-use asset at the date of initial application.

(d)The effective interest rate for lease liabilities is 6.41 to 6.93 p.a., with maturity between 2027-2029.

The following is the break-up of current and non-current lease liabilities :

Particulars	For the period ended 30 June 2025	For the period ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
Non-current lease liabilities	15.42	16.55	22.99	5.42
Current lease liabilities	5.63	6.43	7.51	2.86
Total	21.05	22.98	30.50	8.28

The following is the movement in lease liabilities :

Particulars	For the period ended 30 June 2025	For the period ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
As at the beginning of the period year	22.99	30.50	8.28	10.48
Additions	-	-	24.72	-
Finance cost accrued during the period year	0.34	1.64	0.85	0.62
Payment of lease liabilities	(2.28)	(9.15)	(3.35)	(2.82)
As at the end of the period year	**21.05**	**22.99**	**30.50**	**8.28**

The table below provides details regarding the contractual maturities of lease liabilities of non-cancellable contractual commitments as on an undiscounted basis.

Particulars	For the period ended 30 June 2025	For the period ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
Below 1 year	6.71	7.61	9.15	3.35
1 to 3 years	12.00	11.84	13.12	5.74
3 to 5 years	5.15	6.33	12.67	-
Above 5 years	-	-	-	-

The Group does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.

The following are the amounts recognised in Restated Consolidated statement of profit and loss

Particulars	For the period ended 30 June 2025	For the period ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
Amortisation expense of right-of-use assets (refer 26 note of annexure VII)	2.09	8.40	5.29	3.88
Interest expense on lease liabilities (refer 25 note of annexure VII)	0.34	1.64	0.85	0.63
Expense relating to short-term leases (included in other expenses) (refer 27 note of annexure VII)	9.85	33.19	26.98	9.34
	12.28	43.23	33.12	13.85

The following are the amounts recognised in Restated Consolidated cash flow statement

Particulars	For the period ended 30 June 2025	For the period ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
Payment of lease liabilities	2.28	9.15	3.35	2.82
Total	**2.28**	**9.15**	**3.35**	**2.82**

Note 33 Related party disclosures as required under Ind AS- 24 are iven below

Relationships

A) Key Mana ement Personnel	**Desi nation**
Sujit J Bhayani	Chairman and Managing Director
Shanil Bhayani	Whole time Director
Nils Uwe Gersonde (resigned with effect from 05 July 2024)	Director
Dr. Michael empe (resigned with effect from 05 July 2024)	Director
Ajay andelkar (with effect from 13 September 2024)	Whole time Director
Pranav Parikh (resigned with effect from 13 June 2025)	Nominee Director
Sujit Gulati (with effect from 13 September 2024)	Independent Director
Raghunandan Sathyanarayan Rao (with effect from 13 September 2024)	Independent Director
Samaresh Parida (with effect from 13 September 2024)	Independent Director
Reshma Patel (with effect from 13 September 2024)	Independent Director
etan Vyas (with effect from 13 September 2024)	Chief Financial Officer
Dimple Mehta (with effect from 10 December 2024)	Company Secretary
ardik Makwana (with effect from 01 June 2024 till 9 December 2024)	Company Secretary

B) Entities havin si nificant influence over the roup

Rettenmaier Asia oldings,Gmb

C) Entities over which Key Mana ement Personnel, Entities havin si nificant influnce over the roup and their relatives are able to exercise si nificant

Star Pharmchem International LLP (previously known as Star International)
Riva Resources Private Limited
JRS Pharma Gujarat Microwax Pvt Ltd
JRS SC WEI AG
JRS Pharma Gmb Co. G
J Rettenmaier Latinoamericana LTDA
Derivados Macroquimicos SA DE CV
Rettenmaier India Private Limited
Rettenmaier U Ltd
Rettenmaier Iberica
JRS Pharma LP
Microcellulose Weissenborn
Rettenmaier South Africa Pty Ltd
JRS Ceska A Slovenska Republika Org

these entities ceased to be a related party of the group with effect from 05 July 2024
no transactions during the period year

Transactions with the related parties in the ordinary course of business

	Particulars	**For the three months period ended 30 June 2025**	**For the year ended 31 March 2025**	**For the year ended 31 March 2024**	**For the year ended 31 March 2023**
A)	**Transactions with Key Mana ement Personnel**				
	Employee Benefit Expense				
	Directors Remuneration				
	Shanil Sujit Bhayani	4.99	19.98	9.00	9.00
	Sujit Jaysukh Bhayani	8.75	35.00	22.98	463.96
	Nils Uwe Gersonde	-	0.63	0.50	0.50
	Ajay Shrirang andelkar	1.95	3.97	-	-
		15.69	**59.58**	**32.48**	**473.46**
	Employee Benefit Expense				
	Salary				
	ardik Makwana	-	0.67	-	-
	etan Jagdishchandra Vyas	2.77	6.14	-	-
	Dimple Ashwinbhai Mehta	0.33	0.39		
		18.80	**66.77**	**32.48**	**473.46**
	Loans and Advances Received				
	Sujit Jaysukh Bhayani		115.00	-	-
	T TAL	**-**	**115.00**	**-**	**-**
	Note Transactions with key mana ement personnel				
	(a) Short-term employee benefits	**18.80**	**66.77**	**32.48**	**473.46**
	Total	**18.80**	**66.77**	**32.48**	**473.46**

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(All amounts are in Indian ₹ million except share data and as stated)

B)	**Transactions with independent Directors**				
	Director sittin fees				
	Sujit Gulati	0.33	0.53	-	-
	Raghunandan Sathyanarayan Rao	0.30	0.53	-	-
	Samaresh Parida	0.38	0.48	-	-
	Reshma Patel	0.38	0.48	-	-
	T TAL	**1.39**	**2.02**	**-**	**-**
C)	**Entities over which Key Mana ement Personnel, Entities havin si nificant influnce over the roup and their relatives are able to exercise si nificant influence**				
	Revenue from perations				
	Microcellulose Weissenborn	-	(10.54)	(9.21)	333.62
	Rettenmaier South Africa Pty Ltd	-	-	0.54	-
	Rettenmaier U Ltd	-	-	24.17	31.10
	Rettenmaier India Private Limited	-	(0.04)	-	8.71
	Rettenmaier Iberica	-	(5.41)	1.32	12.98
	JRS Pharma Gmb Co. G	-	-	29.25	21.08
	J Rettenmaier Latinoamericana LTDA	-	-	-	0.26
	Derivados Macroquimicos SA DE CV	-	2.29	25.03	33.11
	Star Pharmchem International LLP (previously known as Star International)	0.01	5.47	4.86	-
	T TAL	**0.01**	**(8.23)**	**75.96**	**440.86**
	Le al Professional Fees				
	JRS Pharma LP	-	17.61	72.25	39.41
	T TAL		**17.61**	**72.25**	**39.41**
	Sales promotion expense				
	Rettenmaier India Private Limited	-	-	3.07	1.28
	T TAL	**-**	**-**	**3.07**	**1.28**
	Rent Paid				
	Star Pharmchem International LLP (previously known as Star International)	1.38	5.51	-	-
	T TAL	**1.38**	**5.51**	-	-
	Purchase of oods				
	JRS pharma Gujarat Microwax Pvt Ltd	-	-	0.04	0.02
	Star Pharmchem International LLP (previously known as Star International)	113.50	474.75	219.24	238.31
	Riva Resources Private Limited	-	2.24	-	-
	T TAL	**113.50**	**476.99**	**219.28**	**238.33**
	Security Deposit Given				
	Star Pharmchem International LLP (previously known as Star International)	-	-	2.75	-
	T TAL	**-**	**-**	**2.75**	**-**
	Reimbursement of expenses				
	Riva Resources Private Limited	1.50	11.16		

The sales to and purchases from related parties including other transactions with them are made in the normal course of business and on terms equivalent to those that prevail in arm s length transactions.

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Annexure VII - Notes to Restated Consolidated Financial Information

(All amounts are in Indian ₹ million except share data and as stated)

Balances as at the year end

Sr No.	Particulars	For the period ended three months 30 June 2025	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
(A)	**Directors Remuneration payable**				
	ey Management Personnel (MP)				
(i)	Sujit Bhayani	0.65	2.00	3.41	445.09
(ii)	Shanil Bhayani	1.30	0.72	0.10	0.43
(iii)	Ajay andelkar	0.44	0.03		
	Director s Remuneration payable -T TAL	**2.38**	**2.75**	**3.51**	**445.52**
(B)	**Trade Receivables**				
	ntities o er hich ey Management Personnel and their relati es are a le to exercise significant influence				
(i)	JRS Pharma GMB Co G	-	-	28.54	29.42
(ii)	Microcellulose Weissenborn	-	-	114.70	232.60
(iii)	Rettenmaier Iberica	-	-	6.21	6.11
(iv)	Rettenmaier U Ltd	-	-	7.50	-
(v)	Rettenmaier South Africa Pty Ltd	-	-	0.54	-
(vi)	Rettenmaier India Private Limited	-	-	5.11	5.11
(ix)	Star Pharmchem International LLP (previously known as Star International)	12.20	12.18	5.73	-
(x)	Derivados Macroquimicos SA DE CV	-	-	4.74	-
	Trade Receivables -T TAL	**12.20**	**12.18**	**173.07**	**273.24**
(C)	**Advance to supplier**				
	ntities o er hich ey Management Personnel and their relati es are				
(i)	Star Pharmchem International LLP (previously known as Star International)	5.65	60.40	140.52	1.80
	Advance to supplier -T TAL	**5.65**	**60.40**	**140.52**	**1.80**
(D)	**Security Deposits**				
	ntities o er hich ey Management Personnel and their relati es are				
(i)	*Star Pharmchem International P (pre iously no n as Star International)*	2.75	2.75	2.75	-
	Security Deposits -T TAL	**2.75**	**2.75**	**2.75**	**-**
(E)	**Trade Payables**				
	ntities o er hich ey Management Personnel and their relati es are				
(i)	Rettenmaier India Private Limited	-	-	1.51	1.51
(ii)	Star Pharmchem International LLP (previously known as Star International)	17.35	19.13	5.93	26.88
(iii)	Rettenmaier and Sohne GMB CO G	-	-	-	0.07
(iv)	JRS Pharma LP	-	-	1.51	11.70
(v)	JRS Pharma Gujarat Microwax Pvt Ltd	-	-	0.05	-
(vi)	Riva Resources Private Limited	3.05	2.46	-	-
	Trade Payables -T TAL	**20.40**	**21.59**	**9.00**	**40.16**
(F)	**Advance from customers**				
	ntities o er hich ey Management Personnel and their relati es are				
(i)	Rettenmaier India Private Limited		-	0.52	0.52
(ii)	Derivados Macroquimicos SA DE CV	-	-	13.68	9.95
	Advance from customers -T TAL	**-**	**-**	**14.20**	**10.47**
(G)	**Director sittin fees payable**				
	ey Management Personnel (MP)				
(i)	Sujit Gulati	-	0.13	**-**	**-**
(ii)	Raghunandan Sathyanarayan Rao	-	0.13		
(iii)	Samaresh Parida	-	0.14		
(iv)	Reshma Patel	-	0.07		
	Director sittin fees payable -T TAL	**-**	**0.47**	**-**	**-**

Sudeep Pharma Limited (Formerly known as Sudeep Pharma Private Limited)
Annexure VII - Notes to Restated Consolidated Financial Information
(All amounts are in Indian ₹ million except share data and as stated)

Transactions within roup (these transactions ot eliminated in Restated Consolidated Financial Information)

Sr No.	Name of the related party	For the period ended three months 30 June 2025	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
(i)	**The followin are the details of the transactions eliminated on consolidation durin the period year**				
(a)	**In the books of Sudeep Pharma Limited (Formerly know as Sudeep Pharma Private Limited)**				
	Revenue from operations				
	Sudeep Nutrition Private Limited	10.81	189.00	378.07	181.58
	Sudeep Pharma USA Inc	112.31	538.78	476.13	885.18
	Sudeep Pharma B.V	30.87	90.64	-	-
	Sudeep Advanced Materials Private Limited	0.20	0.01		
	Purchase of Goods				
	Sudeep Nutrition Private Limited	-	0.27	4.82	4.65
	Jobwork Char es				
	Sudeep Nutrition Private Limited	1.78	34.02	25.82	39.57
	Rent Received				
	Sudeep Nutrition Private Limited	4.02	15.10	14.90	14.90
	Interest Received				
	Sudeep Nutrition Private Limited	3.07	1.83	2.72	1.86
	Sudeep Advanced Materials Private Limited	1.20	0.02		
	Sudeep Pharma B.V	10.61	-	-	-
	Corporate Guarantee Fees Received				
	Sudeep Nutrition Private Limited	-	1.68	3.36	-
	Interest Received on Preference share				
	Sudeep Nutrition Private Limited	1.69	6.48	-	-
	Purchase of Property Plant and Equipment				
	Sudeep Nutrition Private Limited	-	-	0.70	3.56
	Loan Given				
	Sudeep Nutrition Private Limited	3.07	131.65	45.05	-
	Sudeep Advanced Materials Private Limited	116.20	7.52		
	Sudeep Pharma B.V	1,408.43	-	-	-
	Loan Repaid By				
	Sudeep Nutrition Private Limited	20.00	-	-	-
	Sudeep Pharma USA Inc	-	-	-	-
(b)	**In the books of Sudeep Nutrition Private Limited**				
	Revenue from operations				
	Sudeep Pharma Limited	1.78	34.29	30.63	44.23
	Sudeep Pharma USA Inc	126.93	571.59	426.27	44.33
	Sudeep Pharma B.V	29.78	29.51	-	-
	Purchase of Goods				
	Sudeep Pharma Limited	10.81	189.00	378.07	181.58
	Rent Paid				
	Sudeep Pharma Limited	4.02	15.10	14.90	14.90
	Interest Paid				
	Sudeep Pharma Limited	3.07	1.83	2.72	1.86
	Interest Paid on Prefernce Shares				
	Sudeep Pharma Limited	1.65	6.48	-	-
	Corporate Guarantee Fees Paid				
	Sudeep Pharma Limited	-	1.68	3.36	-

	Sale of Property Plant and Equipment				
	Sudeep Pharma Limited	-	-	0.70	3.56
	Loan Received				
	Sudeep Pharma Limited	3.07	131.65	45.05	-
	Loan Repaid				
	Sudeep Pharma Limited	20.00	-	-	-
(c)	**In the books of Sudeep Pharma USA Inc**				
	Purchase of Goods				
	Sudeep Pharma Limited	112.31	538.78	476.13	885.18
	Sudeep Nutrition Private Limited	126.93	571.59	426.27	44.33
	Loan Repaid				
	Sudeep Pharma B.V	8.80	-	-	-
	Loan Given				
	Sudeep Pharma B.V	-	8.51		
(d)	**In the books of Sudeep Pharma B.V**				
	Purchase of Goods				
	Sudeep Pharma Limited	30.87	90.64	-	-
	Sudeep Nutrition Private Limited	29.78	29.51	-	-
	Interest Paid				
	Sudeep Pharma Limited	10.33	-	-	-
	Loan Received				
	Sudeep Pharma USA Inc	-	-	-	-
	Sudeep Pharma Limited	1,408.43	-	-	-
	Loan Repaid				
	Sudeep Pharma USA Inc	8.80	-	-	-
	Borrowin s				
	Sudeep Pharma USA Inc	-	8.51	-	-
(e)	**In the books of Sudeep Advanced Materials Private Limited**				
	Purchase of Goods				
	Sudeep Pharma Limited	0.20	0.01		
	Interest Paid				
	Sudeep Pharma Limited	1.20	0.02		
	Loan Received				
	Sudeep Pharma Limited	116.20	7.52		
(ii)	**Balances outstandin with respect to related parties**	-	-	-	-
(a)	**In the books of Sudeep Pharma Limited (Formerly know as Sudeep Pharma Private Limited)**				
	Trade Receivables				
	Sudeep Nutrition Private Limited	471.80	452.67	479.11	222.68
	Sudeep Pharma USA Inc	241.33	225.81	185.82	305.45
	Sudeep Pharma B.V	121.01	95.70	-	-
	Sudeep Advanced Materials Private Limited	0.25	0.01		
	Trade Payables				
	Sudeep Nutrition Private Limited	6.06	3.89	3.36	52.35
	Loans Given				
	Sudeep Nutrition Private Limited	127.84	144.77	13.12	35.67
	Sudeep Advanced Materials Private Limited	123.73	7.52		
	Sudeep Pharma B.V	1,408.43	-	-	-

(b)	**In the books of Sudeep Nutrition Private Limited**				
	Trade Receivables				
	Sudeep Pharma Limited	6.06	3.89	3.36	52.35
	Sudeep Pharma USA Inc	249.72	265.85	212.84	7.96
	Sudeep Pharma B.V	57.65	31.36	-	-
	Trade Payables				
	Sudeep Pharma Limited	471.80	452.67	479.11	222.68
	Borrowin s				
	Sudeep Pharma Limited	127.84	144.77	13.12	35.67
(c)	**In the books of Sudeep Pharma USA Inc**				
	Trade Payable				
	Sudeep Pharma Limited	241.33	225.81	185.82	305.45
	Sudeep Nutrition Private Limited	249.72	265.85	212.84	7.96
	Loan Given				
	Sudeep Pharma B.V	-	8.73		
(d)	**In the books of Sudeep Pharma B.V**				
	Trade Payable				
	Sudeep Pharma Limited	121.01	95.70	-	-
	Sudeep Nutrition Private Limited	57.65	31.36	-	-
	Borrowin s				
	Sudeep Pharma USA Inc	-	8.73		
	Sudeep Pharma Limited	1,408.43	-	-	-
(e)	**In the books of Sudeep Advanced Materials Private Limited**				
	Trade Payables				
	Sudeep Pharma Limited	0.25	0.01		
	Borrowin s				
	Sudeep Pharma Limited	123.73	7.52		

As per Schedule VI (Para 11 (I) (A) (i) (g)) of ICDR regulations

Sudeep Pharma Limited (Formerly known as Sudeep Pharma Private Limited)

Annexure VII - Notes to Restated Consolidated Financial Information

(All amounts are in Indian ₹ million except share data and as stated)

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FINANCIAL INSTRUMENTS FAIR VALUE MEASUREMENT

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

Particulars	**As at 30 June 2025**				**As at 31 March 2025**			
	FVTPL	**FV CI**	**Amortised cost**	**Total**	**FVTPL**	**FV CI**	**Amortised cost**	**Total**
Financial assets								
- Measured at fair value								
Investments (measured at Level 1)	1.39	-	-	1.39	1.36	-	-	1.36
Derivative asset (measured at Level 2)	0.98	-	-	0.98	1.61	-	-	1.61
	2.37	-	-	2.37	2.97	-	-	2.97
- Not measured at fair value	-	-	-	-				-
Loans	-	-	4.58	4.58	-	-	3.00	3.00
Trade receivable	-	-	1,875.88	1,875.88	-	-	1,853.55	1,853.55
Cash and cash equivalents	-	-	426.70	426.70	-	-	368.08	368.08
Bank balances other than above			150.00	150.00	-	-	-	-
Other financial assets	-	-	406.12	406.12	-	-	139.37	139.37
	-	**-**	**2,863.28**	**2,863.28**	**-**	**-**	**2,364.00**	**2,364.00**
	2.37	**-**	**2,863.28**	**2,865.64**	**2.97**	**-**	**2,364.00**	**2,366.97**
Financial liabilities								-
- Not measured at fair value								-
Borrowings	-	-	1,359.72	1,359.72	-	-	1,352.54	1,352.54
Lease liabilities	-	-	21.05	21.05	-	-	22.98	22.98
Trade payables	-	-	595.67	595.67	-	-	604.80	604.80
Other financial liabilities	-	-	61.02	61.02	-	-	53.79	53.79
	-	**-**	**2,037.45**	**2,037.45**	**-**	**-**	**2,034.12**	**2,034.12**

Particulars	**As at 31 March 2024**				**As at 31 March 2023**			
	FVTPL	**FV CI**	**Amortised cost**	**Total**	**FVTPL**	**FV CI**	**Amortised cost**	**Total**
Financial assets								
- Measured at fair value								
Investments (measured at Level 1)	1.27	-	-	1.27	30.33	-	-	30.33
Derivative asset (measured at Level 2)	6.65	-	-	6.65	11.12	-	-	11.12
	7.92	-	-	7.92	41.45	-	-	41.45
- Not measured at fair value								
Loans	-	-	13.13	13.13	-	-	9.73	9.73
Trade receivable	-	-	1,445.68	1,445.68	-	-	937.12	937.12
Cash and cash equivalents	-	-	139.76	139.76	-	-	103.01	103.01
Other financial assets	-	-	38.12	38.12	-	-	20.61	20.61
	-	**-**	**1,636.70**	**1,636.70**	**-**	**-**	**1,070.47**	**1,070.46**
	7.92	**-**	**1,636.70**	**1,644.62**	**41.45**	**-**	**1,070.47**	**1,111.92**
Financial liabilities								
- Not measured at fair value								
Borrowings	-	-	750.34	750.34	-	-	822.55	822.55
Lease liabilities	-	-	30.50	30.50	-	-	8.28	8.28
Trade payables	-	-	507.10	507.10	-	-	384.96	384.96
Other financial liabilities	-	-	55.33	55.33	-	-	484.57	484.57
	-	**-**	**1,343.26**	**1,343.26**	**-**	**-**	**1,700.36**	**1,700.36**

The Group uses the followin hierarchy for determinin and disclosin the fair value of financial assets by valuation technique
The fair value of financial instruments are classified into three categories i.e. Level 1, 2 or 3 depending on the inputs used in the valuation technique. The hierarchy gives the highest priority to quoted prices in active market for identical assets or liabilities (level 1 measurements) and lowest priority to unobservable inputs (level 3 measurements).

The hierarchies used are as follows:

Level 1 - ierarchy includes financial instruments measured using quoted price.

Level 2 - The fair value of financial instruments that are not traded in an active market is determined using valuation technique which maximise the use of observable market data and rely as little as possible on entity specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in Level 2.

Level 3 - If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

Fair values and fair value hierarchy of financial assets and liabilities

Particulars	As at 30 June 2025				As at 31 March 2025			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Financial assets								
Investments	-	1.39	-	1.39	-	1.36	-	1.36
Derivative assets	-	0.98	-	0.98	-	1.61	-	1.61
	-	**2.37**	**-**	**2.37**	**-**	**2.97**	**-**	2.97

Particulars	As at 31 March 2024				As at 31 March 2023			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Financial assets								
Investments	-	1.27	-	1.27	-	30.33	-	30.33
Derivative assets	-	6.65	-	6.65	-	11.12	-	11.12
	-	**7.92**	**-**	**7.92**	**-**	**41.45**	**-**	**41.45**

There were no transfers between Level 1, Level 2 and Level 3 during the year.

(ii) Valuation technique used to determine fair value
The fair values of investments in mutual fund units is based on the net asset value (NAV) as stated by the issuers of these mutual fund units in the published statements as at Balance Sheet date. NAV represents the price at which the issuer will issue further units of mutual fund and the price at which issuers will redeem such units from the investors.

The Group enters into derivative financial instruments with various counterparties, principally financial institutions with investment grade credit ratings. The fair value of derivative financial instruments is based on observable market inputs including currency spot and forward rate, yield curves, currency volatility, credit quality of counterparties, interest rate curves and forward rate curves of the underlying commodity etc. and use of appropriate valuation models.

(iii) Valuation Process
The finance department of the Group includes a team that performs the valuations of financial assets and liabilities required for financial reporting purposes. The current market borrowing rates of the Group are compared with relevant market matrices as at the reporting dates to arrive at the discounting rates.

(iv) Fair value of financial assets and financial liabilities that are not measured at fair value (but fair value disclosures are required)
The management assessed that fair value of cash and cash equivalents, trade receivables, trade payables, loans payable on demand and other current financial assets and liabilities approximate their carrying amounts largely due to the short- term maturities of these instruments.

The fair value of non-current borrowings carrying floating-rate of interest is not impacted due to interest rate changes, and will not be significantly different from their carrying amounts as there is no significant change in the underlying credit risk of the Group (since the date of inception of the loans).

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FINANCIAL INSTRUMENTS RISK MANAGEMENT

The Group is exposed to the credit risk, liquidity risk and market risk. In order to minimise any adverse effects on the financial performance of the Group derivative financial instruments, such as foreign exchange forward contracts are entered into to hedge certain foreign currency risk exposures. Derivatives are used exclusively for hedging purposes and not as trading or speculative instruments.

Risk	Exposure arisin from	Measurement	Mana ement
Credit risk	Cash and cash equivalent, trade receivable, financial assets measured at amortised cost.	Ageing analysis and credit rating	Diversification of bank deposit and credit limits
Liquidity risk	Borrowings and other liabilities	Maturity analysis	Availability of bank credit lines and borrowings facilities.
Market risk - Interest rate	Long-term borrowings at variable rates	Sensitivity analysis	Monitoring and shifting benchmark interest rates
Market risk foreign exchange	- ighly probable forecast transactions	- Cash flow forecasting	Forward foreign exchange contracts
	- Recognised financial assets and liabilities not denominated in Indian rupee ( )	- Sensitivity analysis	

(A) Credit Risk
Credit risk is the risk that counterparty will not meet its obligation under a financial instrument or customer contract, leading to a financial loss. The Group is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with bank and financial institution, foreign exchange transactions and other financial instruments.

Credit Risk Mana ement
Financial instruments and cash deposits
The Group maintains exposure in cash and cash equivalents, term deposits with banks and investments. Individual risk limits are set for each counter-party based on financial position, credit rating and past experience. Credit limits and concentration of exposures are actively monitored by the Group. For banks and financial institutions, only high rated banks are accepted.

Trade receivables
Trade receivables are typically unsecured and are derived from revenue earned from customers. Credit risk has been managed by the Group through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Group grants credit terms in the normal course of business. On account of adoption of Ind AS 109, the Group uses expected credit loss model to assess the impairment loss or gain. The provision matrix takes into account a continuing credit evaluation of Group s customers financial condition; ageing of trade accounts receivable; the value and adequacy of collateral received from the customers in certain circumstances (if any); the Group s historical loss experience and adjustment based on forward looking information. The Group defines default as an event when there is no reasonable expectation of recovery.

The Group estimates the following provision matrix at the reporting date:

Particulars	Expected Credit Loss			
	30 June 2025	31 March 2025	31 March 2024	31 March 2023
Upto 180 days	0.00	0.00	0.00	0.00
From 181 days to 1 year	3.08	3.08	0.27	16.99
Above 1 year	5.69 to 83.65	5.69 to 83.65	2.54 to 84.82	2.75 to 59.94

Statement of Allowance for Expected credit loss

Particulars	Amount
Allowance for Expected credit loss as on 1 April 2022	**3.23**
Provided for expected credit loss during the year	45.53
Allowance for Expected credit loss as on 31 March 2023	**48.76**
Provided for expected credit loss during the year	1.20
Reversal of allowance for expected credit loss	(15.19)
Allowance for Expected credit loss as on 31 March 2024	**34.77**
Provided for expected credit loss during the year	5.95
Allowance for Expected credit loss as on 31 March 2025	**40.73**
Provided for expected credit loss during the period	-
Reversal of allowance for expected credit loss	-
Allowance for Expected credit loss as on 30 June 2025	**40.73**

Net of exchange difference
Refer note 8 for ageing of trade receivables

(B) Liquidity Risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they become due. The Group manages its liquidity risk by ensuring, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due. Further to this, the Group also has unutili ed credit limits with banks.

Maturities of financial liabilities

The tables below analyse the Group s financial liabilities into relevant maturity grouping based on their contractual maturities for all non-derivative financial liabilities.

The amounts disclosed in the table are the contractual undiscounted cash flows. Balance due within 12 months equal their carrying balances as the impact of discounting is not significant.

Contractual maturities of financial liabilities

Particulars	As at 30 June 2025			As at 31 March 2025		
	Less than 12 months	More than 12 months	Total	Less than 12 months	More than 12 months	Total
Non derivatives						
Borrowings	1,030.17	540.75	1,570.92	997.11	577.41	1,574.52
Lease liabilities	6.71	17.14	23.85	7.61	18.18	25.79
Trade payables	595.67	-	595.67	604.80	-	604.80
Other Financial Liabilities	61.02	-	61.02	53.79	-	53.79
Total Non derivative liabilities	**1,693.56**	**557.90**	**2,251.46**	**1,663.31**	**595.59**	**2,258.90**

Particulars	As at 31 March 2024			As at 31 March 2023		
	Less than 12 months	More than 12 months	Total	Less than 12 months	More than 12 months	Total
Non derivatives						
Borrowings	645.53	120.57	766.10	631.83	218.28	850.11
Lease liabilities	3.35	5.74	9.09	2.82	9.09	11.91
Trade payables	507.10	-	507.10	384.96	-	384.96
Other Financial Liabilities	55.33	-	55.33	484.57	-	484.57
Total Non derivative liabilities	**1,211.31**	**126.31**	**1,337.62**	**1,504.18**	**227.37**	**1,731.55**

(C) Market Risk

Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from a change in the value of a financial asset. The value of a financial asset may change as a result of changes in the interest rates, foreign currency exchange rates and other market changes that affect market risk sensitive instruments. Market risk is attributable to all market risk sensitive financial instruments including investments, deposits, foreign currency receivables, payables, loans and borrowings.

(i) Forei n currency risk exposure

The Group has international operations and is exposed to foreign exchange risk arising from foreign currency transactions. Foreign exchange risk arises from future commercial transactions and recognised Financial assets and liabilities denominated in a currency that is not the functional currency of the Group. The risk also includes highly probable foreign currency cash flows. The Group hedges its foreign exchange risk using foreign exchange forward contracts after considering the natural hedge.

The amounts disclosed in the table are undiscounted cash flows. The exposure to foreign currency risk of the Group at the end of the reporting period expressed in are as follows:

Particulars	As at 30 June 2025		As at 31 March 2025		As at 31 March 2024		As at 31 March 2023	
	USD	EUR	USD	EUR	USD	EUR	USD	EUR
Financial Assets								
Trade receivables	563.61	90.22	721.05	128.22	689.46	83.27	482.53	25.35
Cash Cash Equivalents - Bank Balances	35.95	35.17	74.04	26.60	100.24	20.51	48.07	6.00
Derivative - Foreign Exchange Forward Contracts	0.98	-	1.61	-	6.65	-	11.12	-
Net exposure to forei n currency risk (Assets)	**600.54**	**125.39**	**796.70**	**154.81**	**796.35**	**103.78**	**541.72**	**31.35**
Financial Liabilites								
Borrowings	527.11	135.98	659.09	-	310.92	-	507.36	-
Trade payables	1.14	-	25.06	5.97	1.12	-	6.02	-
Net exposure to forei n currency risk (Liabilities)	**528.25**	**135.98**	**684.15**	**5.97**	**312.04**	**-**	**513.38**	**-**

The sensitivity of profit or loss to changes in the exchange rates arises from above referred outstanding balances

Particulars	Impact on profit before tax							
	For the three months period ended 30 June 2025		For the year ended 31 March 2025		For the year ended 31 March 2024		For the year ended 31 March 2023	
	5 Increase	5 Decrease	5 Increase	5 Decrease	5 Increase	5 Decrease	5 Increase	5 Decrease
INR USD	2.49	(2.49)	5.63	(5.63)	24.22	(24.22)	1.42	(1.42)
INR EURO	0.59	(0.59)	7.44	(7.44)	5.19	(5.19)	1.57	(1.57)
Increase (decrease) in profit (post-tax)	**3.09**	**(3.09)**	**13.07**	**(13.07)**	**29.41**	**(29.41)**	**2.99**	**(2.99)**

Particulars	Impact on equity net of taxes							
	As at 30 June 2025		As at 31 March 2025		As at 31 March 2024		As at 31 March 2023	
	5 Increase	5 Decrease	5 Increase	5 Decrease	5 Increase	5 Decrease	5 Increase	5 Decrease
INR USD	1.87	(1.87)	4.21	(4.21)	18.12	(18.12)	1.06	(1.06)
INR EURO	0.44	(0.44)	5.57	(5.57)	3.88	(3.88)	1.17	(1.17)
Increase (decrease) in profit (post-tax)	**2.31**	**(2.31)**	**9.78**	**(9.78)**	**22.00**	**(22.00)**	**2.23**	**(2.23)**

(ii) Interest rate risk exposure

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 rates. The Group s exposure to the risk of changes in market rates relates primarily to the Group s non-current debt obligations with floating interest rates.

The Group manages its interest rate risk by entering into interest rate swaps, in which it agrees to exchange, at specified intervals, the difference between fixed and variable rate interest amounts calculated by reference to an agreed-upon notional principal amount.

Moreover, the short-term borrowings of the Group do not have a significant fair value or cash flow interest rate risk due to their short tenure.

The exposure of the Group s borrowing to interest rate changes at the end of the reporting period are as follows:

The amounts disclosed in the table are undiscounted cash flows.

Particulars	As at 30 June 2025		As at 31 March 2025		As at 31 March 2024		As at 31 March 2023	
	Interest rate	Amount	Interest rate	Amount	Interest rate	Amount	Interest rate	Amount
- Foreign currency Loan from Citi Bank	USD 2.50 p.a LIBOR 3M 2.95p.a USD 3.25 p.a	663.08	USD 2.50 p.a LIBOR 3M 2.95p.a USD 3.25 p.a	659.09	USD 2.50 p.a LIBOR 3M 2.95p.a USD 3.25 p.a	310.92	USD 2.50 p.a LIBOR 3M 2.95p.a USD 3.25 p.a	507.36
Net exposure to cash flow interest rate risk		**663.08**		**659.09**		**310.92**		**507.36**

The sensitivity of profit or loss to higher lower interest expenses from borrowings as a result of changes in interest rates

Particulars	Impact on profit before tax				Impact on equity net of taxes			
	For the three months period ended 30 June 2025	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023	As at 30 June 2025	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Interest rates - increase by 50 basis points	3.32	3.30	1.55	2.54	2.48	2.47	1.16	1.90
Interest rates - decrease by 50 basis points	(3.32)	(3.30)	(1.55)	(2.54)	(2.48)	(2.47)	(1.16)	(1.90)

olding all other variables constant

Derivative instruments

The Group has derivative contracts for their foreign currency payables (vi . FCNR - foreign currency non-resident account - Term loan from Citi bank).

Nature	Particulars of derivatives				Purpose
	30 June 2025	31 March 2025	31 March 2024	31 March 2023	
Interest rate swap deal	USD 1.03 million (Rs. 88.78 million)	USD 1.28 million (Rs. 109.80 million)	USD 2.42 million (Rs. 199.19 million)	USD 3.70 million (Rs. 303.14 million)	edging of monetary liabilities by entering into swap deal of floating interest rate against fixed interest rate, to accommodate with SOFR rates.

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N TE 36
DISCL SURE UNDER IND AS 115 "REVENUE FR M C NTRACTS IT CUST MERS"

(A) The Group is primarily in the business of manufacturing and selling pharmaceutical and neutracutical products and intermediaries, used by pharmaceutical and neutracutical industries globally. All sales are made at a point in time and revenue recognised upon satisfaction of the performance obligations which is typically upon dispatch or delivery. The Group has a credit evaluation policy based on which the credit limits for the trade receivables are established, the Group does not give significant credit period resulting in no significant financing component.

(B) Reconciliation of amount of revenue reco ni ed in the Restated consolidated Statement of Profit and Loss with the contracted price

Particulars	For the three months ended 30 June 2025	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
Revenue as per contracted price	1,245.11	5,130.80	4,776.66	4,512.81
Adjustment	-	-		
Less : Sales return	4.19	218.06	230.01	251.10
Add : Reversal of sales return provision	0.99	61.33		
ther operatin revenue	7.27	45.91	46.15	25.68
Revenue from contracts with customers	**1,249.18**	**5,019.99**	**4,592.80**	**4,287.39**

The management determines that the segment information reported under Note 32 Segment reporting is sufficient to meet the disclosure objective with respect to disaggregation of revenue under Ind AS 115 Revenue from contract with Customers. ence, no separate disclosures of disaggregated revenues are reported.

(C) Contract Balances (Net of allowances expected credit loss)
The following table provides information about receivables and contract liabilities from contracts with customers.

Particulars	As at 30 June 2025	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Receivables, which are included in trade and other receivables	1,875.88	1,853.55	1,445.68	937.12
Contact Liabilities, Advances from customers	62.72	75.15	82.97	63.65
Net	**1,813.16**	**1,778.40**	**1,362.71**	**873.47**

The amount included in contract liabilities above as at 30 June 2025 will be recogni ed as revenue during the respective subsequent years.

(D) Si nificant Payment Terms
Payment terms with customers vary depending upon the contractual terms of each contract which are extended till 180 days.

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N TE 37 **Additional Information required as per Para raph 2 of Part - III of General Instructions for the preparation of Restated Consolidated Financial Information**

Name of the entity	Nature of Relationship	Net Assets							
		Period ended 30 June 2025		Year ended 31 March 2025		Year ended 31 March 2024		Year ended 31 March 2023	
		As of consolidated Net assets	Amount	As of consolidated Net assets	Amount	As of consolidated Net assets	Amount	As of consolidated Net assets	Amount
Sudeep Pharma Limited	Parent	84.09	5,835.28	83	4,111.05	89	3,160.53	93	2,069.22
Sudeep Nutrition Private Limited	Wholly owned subsidiary (Indian)	13.38	928.19	16	796.00	10	353.15	6	139.80
Sudeep Pharma USA Inc.	Wholly owned subsidiary (Foreign)	0.88	61.26	1	55.66	1	46.66	1	23.83
Sudeep Pharma B.V	Wholly owned subsidiary (Foreign)	-0.48	(33.37)	-1	(29.28)	0	-	0	-
Sudeep Advanced Materials Private Limited	Wholly owned subsidiary (Indian)	-0.02	(1.50)	0	(2.52)	0	-	0	-
Nutrition Supplies Services (Ireland) Limited	Subsidiary (Foreign)	0.40	27.55	0	-	0	-	0	-
Non-controlling interest	Subsidiary (Foreign)	1.76	121.89	0	-	0	-	0	-
Total		**100**	**6,939.30**	**100**	**4,930.91**	**100**	**3,560.34**	**100**	**2,232.85**

Name of the entity	Nature of Relationship	Share in Profit							
		Period ended 30 June 2025		Year ended 31 March 2025		Year ended 31 March 2024		Year ended 31 March 2023	
		As of consolidated Profit for the year	Amount	As of consolidated Profit for the year	Amount	As of consolidated Profit for the year	Amount	As of consolidated Profit for the year	Amount
Sudeep Pharma Limited	Parent	66	202.51	69	950.10	74	990.76	96	599.32
Sudeep Nutrition Private Limited	Wholly owned subsidiary (Indian)	29	91.63	32	444.87	24	314.08	1	6.34
Sudeep Pharma USA Inc.	Wholly owned subsidiary (Foreign)	4	11.29	2	23.22	2	27.03	3	17.55
Sudeep Pharma B.V	Wholly owned subsidiary (Foreign)	-8	(23.79)	-1	(28.77)	0	-	0	-
Sudeep Advanced Materials Private Limited	Wholly owned subsidiary (Indian)	0	0.02	0	(2.52)	0	-	0	-
Nutrition Supplies Services (Ireland) Limited	Subsidiary (Foreign)	8	26.41	0	-	0	-	0	-
Non-controlling interest	Subsidiary (Foreign)	1	4.62	0	-	0	-	0	-
Total		**100**	**312.70**	**100**	**1,386.91**	**100**	**1,331.87**	**100**	**623.21**

Name of the entity	Nature of Relationship	Share in ther Comprehensive Income (Loss)							
		Period ended 30 June 2025		Year ended 31 March 2025		Year ended 31 March 2024		Year ended 31 March 2023	
		As of consolidated CI for the year	Amount	As of consolidated CI for the year	Amount	As of consolidated CI for the year	Amount	As of consolidated TCI for the year	Amount
Sudeep Pharma Limited	Parent	99	(28.07)	97	(15.93)	97	(4.24)	100	(18.40)
Sudeep Nutrition Private Limited	Wholly owned subsidiary (Indian)	1	(0.27)	3	(0.42)	3	(0.13)	0	-
Sudeep Pharma USA Inc.	Wholly owned subsidiary (Foreign)	0	-	0	-	0	-	0	-
Sudeep Pharma B.V	Wholly owned subsidiary (Foreign)	0	-	0	-	0	-	0	-
Sudeep Advanced Materials Private Limi	Wholly owned subsidiary (Indian)	0	-	0	-	0	-	0	-
Nutrition Supplies Services (Ireland) Limited	Subsidiary (Foreign)	0	-	0	-	0	-	0	-
Non-controlling interest	Subsidiary (Foreign)	0	-	0	-	0	-	0	-
Total		**100**	**(28.33)**	**100**	**(16.35)**	**100**	**(4.38)**	**100**	**(18.40)**

Name of the entity	Nature of Relationship	Share in Total Comprehensive Income							
		Period ended 30 June 2025		Period ended 31 March 2025		Year ended 31 March 2024		Year ended 31 March 2023	
		As of consolidated CI for the year	Amount	As of consolidated CI for the year	Amount	As of consolidated CI for the year	Amount	As of consolidated TCI for the year	Amount
Sudeep Pharma Limited	Parent	60	174.46	68	934.18	74	986.51	96	580.92
Sudeep Nutrition Private Limited	Wholly owned subsidiary (Indian)	32	91.37	32	444.45	24	313.95	1	6.34
Sudeep Pharma USA Inc.	Wholly owned subsidiary (Foreign)	4	11.29	2	23.22	2	27.03	3	17.55
Sudeep Pharma B.V	Wholly owned subsidiary (Foreign)	-7	(23.79)	-1	(28.77)	0	-	0	-
Sudeep Advanced Materials Private Limi	Wholly owned subsidiary (Indian)	0	0.02	0	(2.52)	0	-	0	-
Nutrition Supplies Services (Ireland) Limited	Subsidiary (Foreign)	9	26.41	0	-	0	-	0	-
Non-controlling interest	Subsidiary (Foreign)	2	4.62	0	-	0	-	0	-
Total		100	284.37	**100**	**1,370.56**	**100**	**1,327.49**	**100**	**604.81**

Sudeep Pharma Limited (Formerly known as Sudeep Pharma Private Limited)
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N TE 38
CAPITAL MANAGEMENT

For the purpose of the Group s capital management, capital includes issued capital and all other equity reserves attributable to the equity shareholders of the olding Company.

The primary objective of the Group s Capital Management is to maximi e the Shareholder value and to safeguard the group s ability to meet its Liquidity requirements (including its commitments in respect of capital expenditure) and repay loans as they fall due.

The Group manages its capital structure and makes adjustments in the light of changes in economic conditions and requirements of the financial covenants and to continue as a going concern. The Group monitors using a gearing ratio which is net debts divided by total capital plus net debt. The Group includes within net debt, interest bearing loans and borrowings, less cash and short term deposit.

No changes were made in the objectives, policies or processes for managing capital during the three months period ended 30 June 2025 and year ended 31 March 2025, 31 March 2024 and 31 March 2023. The Group has not defaulted in repayments of its borrowings and finance costs.

Particulars	**As at 30 June 2025**	**As at 31 March 2025**	**As at 31 March 2024**	**As at 31 March 2023**
Total debt	1,359.72	1,352.54	750.34	822.55
Less: cash and cash equivalents	(426.70)	(368.08)	(139.76)	(103.01)
Adjusted net debt (A)	**933.02**	**984.46**	**610.58**	**719.54**
Total capital (equity) (B)	6,939.31	4,930.91	3,560.34	2,232.85
Gearin ratio (A B)	**0.13**	**0.20**	**0.17**	**0.32**

N TE 39

The Group s international transactions with associated enterprises are at arm s length, as per the independent accountant s report for the year ended 31 March 2025. The Management believes that the Group s international transactions with associated enterprises post 31 March 2025 continue to be at arm s length and that transfer pricing legislations will not have any impact on the financial statements, particularly on the amount of tax expenses for the year and the amount of provision for taxation at the year end.

N TE 40 Note on Ultimate Beneficiaries

No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Group to or in any other person(s) or entity(ies), 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 Group (Ultimate Beneficiaries) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

No funds have been received by the Group from any person(s) or entity(ies), including foreign entities (Funding Parties), with the understanding, whether recorded in writing or otherwise, that the Group shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties (Ultimate Beneficiaries) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

N TE 41 Assets hypothecated and or mort a ed as security

The carrying amounts of assets hypothecated and or mortgaged as security for borrowings are:

Particulars	**Note**	**As at 30 June 2025**	**As at 31 March 2025**	**As at 31 March 2024**	**As at 31 March 2023**
Non-Current Assets					
Non-financial assets					
Property, plant and equipment	2 (A)	2,076.55	1,581.95	1,506.42	1,335.47
Total non-current assets hypothecated and or mort a ed as security		**2,076.55**	**1,581.95**	**1,506.42**	**1,335.47**
Current Assets					
Non-financial assets					
Inventories	8	1,579.23	1,286.70	665.82	709.97
Financial assets					
Trade receivables	9	1,875.88	1,853.55	1,445.68	937.12
Total current assets hypothecated and or mort a ed as security		**3,455.11**	**3,140.24**	**2,111.50**	**1,647.09**

Term Loan and packing credits facilities from banks are secured by hypothecation by way of exclusive charge on Movable property plant and equipments of the Group in addition to the exclusive charge on current assets (inventories and trade receivables).

N TE 42 Transactions with struck off companies

Entity	**Name of struck off company**	**Nature of transactions**	**Balance outstandin as on 30 June 2025**	**Relationship with the struck off Company, if any to be disclosed**	**Balance outstandin as on 31 March 2025**	**Relationship with the struck off Company, if any to be disclosed**	**Balance outstandin as on 31 March 2024**	**Relationship with the struck off Group, if any to be disclosed**
Sudeep Pharma Private Limited	Shubham Pharmachem Private Limited	Receivable	0.54	No	0.54	No	0.54	No

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N TE 43 Explanation of transition to Ind AS

-The consolidated financial statements, for the year ended 31 March 2024, are the first financial statements, the Group has prepared in accordance with Ind AS. In preparing these consolidated financial statements, the Group s opening balance sheet was prepared as at 1 April 2022, the Group s date of transition to Ind AS. For all periods up to and including the year ended 31 March, 2023, the Group prepared its consolidated financial statements in accordance with the accounting standards notified under the section 133 of the Companies Act 2013, read together with Rule 3(2) of the Companies (Indian Accounting Standards) Rules, 2015, as amended (Indian GAAP or Previous GAAP).

-The accounting policies set out in Annexure V have been applied in preparing the consolidated financial statements for the year ended 31 March 2024 including the comparative information for the year ended 31 March 2023 and the opening Ind AS balance sheet on the date of transition i.e. 1 April 2022

-In preparing its balance sheet as at 1 April 2022 and in presenting the comparative information for the year ended 31 March 2023, the Group has adjusted amounts reported previously in consolidated financial statements prepared in accordance with previous GAAP. This note explains the principal adjustments made by the Group in restating its consolidated financial statements prepared in accordance with previous GAAP, and how the transition from previous GAAP to Ind AS has affected the Group s financial position, financial performance and cash flows.

-In accordance with SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 read with ICAI Guidance Note on Report on Company Prospectuses (Revised 2019), the Restated consolidated Financial Information for the year ended 31 March 2023 have been prepared after making suitable adjustments to the accounting heads from their Indian GAAP values following accounting policies (both mandatory exceptions and optional exemptions) availed as per Ind AS 101.

2 ptional exemptions availed and mandatory exceptions

In preparing the Restated Consolidated Financial Information, the Group has applied the below mentioned optional exemptions and mandatory exceptions.

A. ptional exemptions availed

1 Deemed cost for property, plant and equipment and intan ible assets

As per Ind AS 101 an entity may elect to:

(i) measure an item of property, plant and equipment at the date of transition at its fair value and use that fair value as its deemed cost at that date

(ii) use a Previous GAAP revaluation of an item of property, plant and equipment at or before the date of transition as deemed cost at the date of the revaluation, provided the revaluation was, at the date of the revaluation, broadly comparable to:
- fair value;
- or cost or depreciated cost under Ind AS adjusted to reflect, for example, changes in a general or specific price index.

The elections under (i) and (ii) above are also available for intangible assets that meets the recognition criteria in Ind AS 38, Intangible Assets, (including reliable measurement of original cost); and criteria in Ind AS 38 for revaluation (including the existence of an active market).

(iii) use carrying values of property, plant and equipment, intangible assets and investment properties as on the date of transition to Ind AS (which are measured in accordance with Previous GAAP and after making adjustments relating to decommissioning liabilities prescribed under Ind AS 101) if there has been no change in its functional currency on the date of transition.

As permitted by Ind AS 101, the Group has elected to continue with the carrying values under Previous GAAP for all the items of property, plant and equipment as its deemed cost. The same election has been made in respect of intangible assets also.

2 Desi nation of previously reco nised financial instruments

Ind AS 101 permits an entity to designate particular equity investments (other than equity investments in subsidiaries, associates and joint arrangements) as at fair value through other comprehensive income (FVOCI) based on facts and circumstances at the date of transition to Ind AS (rather than at initial recognition). Other equity investments are classified at fair value through profit or loss (FVTPL).

The Group has opted to avail this exemption to designate certain equity investments as FVTPL on the date of transition.

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B. Mandatory exceptions

1 Estimates

As per Ind AS 101, an entity s estimates in accordance with Ind AS at the date of transition to Ind AS at the end of the comparative period presented in the entity s first standalone Ind AS financial statements, as the case may be, should be consistent with estimates made for the same date in accordance with the Previous GAAP unless there is objective evidence that those estimates were in error. owever, the estimates should be adjusted to reflect any differences in accounting policies.

As per Ind AS 101, where application of Ind AS requires an entity to make certain estimates that were not required under Previous GAAP, those estimates should be made to reflect conditions that existed at the date of transition (for preparing opening Ind AS balance sheet) or at the end of the comparative period (for presenting comparative information as per Ind AS).

The Group s estimates under Ind AS are consistent with the above requirement. ey estimates considered in preparation of the standalone financial statements that were not required under the Previous GAAP are listed below:

- Fair valuation of financial instruments carried at FVTPL and or FVOCI.

2 Dereco nition of financial assets and liabilities

As per Ind AS 101, an entity should apply the derecognition requirements in Ind AS 109, Financial Instruments, prospectively for transactions occurring on or after the date of transition to Ind AS. owever, an entity may apply the derecognition requirements retrospectively from a date chosen by it if the information needed to apply Ind AS 109 to financial assets and financial liabilities derecognised as a result of past transactions was obtained at the time of initially accounting for those transactions.

The Group has elected to apply the derecognition principles of Ind AS 109 prospectively.

3 Classification and measurement of financial assets

Ind AS 101 requires an entity to assess classification of financial assets on the basis of facts and circumstances existing as on the date of transition. Further, the standard permits measurement of financial assets accounted at amortised cost based on facts and circumstances existing at the date of transition if retrospective application is impracticable.

Accordingly, the Group has determined the classification of financial assets based on facts and circumstances that exist on the date of transition. Measurement of the financial assets accounted at amortised cost has been done retrospectively except where the same is impracticable.

A Reconciliation of equity as at 31 March 2023 and 1 April 2022

Particulars	Notes	31 March 2023	1 April 2022
Equity under previous GAAP		**2,231.98**	**1,633.36**
Difference due to adoption of Ind AS 116	1	(0.92)	-
Expected credit loss impact as per Ind AS 109	2	-	(3.23)
Gain arising on financial assets measured at FVTPL	3	0.33	-
Remeasurement of defined benefit plan	4	0.75	0.40
Deferred tax on above adjustment	5	0.11	0.71
Equity under Ind AS		**2,232.25**	**1,631.24**

B Reconciliation of total comprehensive income for the year ended 31 March 2023

Particulars	Notes	31 March 2023
Net Profit under previous Indian GAAP		**617.51**
Difference due to adoption of Ind AS 116	1	(0.91)
Expected credit loss impact as per Ind AS 109	2	3.23
Gain arising on financial assets measured at FVTPL	3	0.33
Remeasurement of defined benefit plan	4	(0.31)
Deferred tax effect on above adjustments	5	(0.44)
Net profit before other comprehensive income as per Ind AS (A)		**619.41**
Add (less) ther comprehensive income		-
ther comprehensive income (B)		**(18.40)**
Total comprehensive income as per Ind AS (A B)		**601.01**

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Notes to the reconciliations

1 Adoption of Ind AS 116

In accordance with Ind AS 116, leases have been accounted by creating right of use assets and right of use liabilties. Under the previous GAAP, the application of the relevant accounting standard resulted in such lease expense being treated in other expense in profit and loss account. This has resulted in the equity as at 1 April 2022 by Rs. NIL and decrease in equity 31 March 2023 and Rs. 0.92 million respectively. This has also resulted in decrease in profit for the year ended 31 March 2023 by 0.92 million.

2 Expected credit loss impact as per Ind AS 109

Under Ind AS, expected credit loss is calculated based on Ind AS 109 as per model. This has resulted in the decrease in equity as at 1 April 2022 by Rs. 3.23 million and in equity of 31 March 2023 by Rs. NIL respectively. This has also resulted in increase in profit for the year ended 31 March 2023 by 3.23 million.

3 Fair valuation of financial assets throu h profit and loss Measurement of investment in mutual funds at FVTPL

In accordance with Ind AS, financial assets representing investment in mutual funds have been fair valued through profit and loss. Under the Previous GAAP, the application of the relevant accounting standard resulted in all these investments being carried at cost. This is has resulted in the increase in equity as at 1 April 2022 by Rs. NIL and increase in equity as at 31 March 2023 by Rs. 0.33 million respectively. This has also resulted in increase in profit for the year ended 31 March 2023 by 0.33 million.

4 Actuarial ains and losses accounted

Under Ind AS, remeasurements i.e. actuarial gains and losses and the return on plan assets, excluding amounts included in the net interest expense on the net defined benefit liability are recognised in other comprehensive income instead of profit or loss. Under Previous GAAP, these remeasurements were forming part of the profit or loss for the year. This is has resulted in the increase in equity as at 1 April 2022 by Rs. 0.40 million and increase in equity as at 31 March 2023 by Rs. 0.76 million respectively. This has also resulted in increase in profit (including other comprehensive income) for the year ended 31 March 2023 by 0.36 million.

5 Deferred tax on Ind AS adjustments

Under the Previous GAAP, deferred tax was accounted using the income statement approach, which was based on differences between taxable profits and accounting profits for the period. Ind AS 12 requires entities to account for deferred taxes using the balance sheet approach, which based on the temporary differences between the carrying amount of an asset or liability in the balance sheet and its tax base. The application of Ind AS 12 approach has resulted in recognition of deferred tax on certain temporary differences which was not required under Previous GAAP as discussed below.

Particulars	**31 March 2023**	**1 April 2022**
Expected credit loss impact as per Ind AS 109	-	0.81
Difference due to adoption of Ind AS 116	0.23	-
Gain arising on financial assets measured at FVTPL	(0.08)	-
Remeasurement of defined benefit plan	(0.04)	(0.10)
	-	-
	0.11	**0.71**

SUDEEP P ARMA LIMITED (formerly known as Sudeep Pharma Private Limited)	
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Particulars	**As at 30 June 2025**

N   TE 44
BUSINESS C   MBINATI   N

Acquisition of Nutrition Supplies   Services (Ireland) Limited

Nutrition Supplies and Services (Ireland) Limited ("NSS") is a company limited by shares incorporated and registered in Ireland. The registered number of the company is 59994. The registered office of the company is also the principal place of business of the company.The principal activity of the company continued to be the manufacture and sale of food ingredients for the food manufacturing industry.

The Board of Directors of Sudeep Pharma B V (the "Subsidiary"), at their meeting held on, 27 March 2025 approved share purchase agreement among Sudeep Pharma B.V, Tal ap Limited, Frank Cremin, Ursula Lecane, Margaret Owen pursuant to which the Subsidiary proposed to acquire 85   of share holding of NSS, to offer integrated solution in speciality ingredients segment for Food and Nutrition industries.. Subsequently, on 22 May 2025("Acquisition Date"), the Subsidiary acquired 85   of shareholding of NSS (such acquisition of NSS by the Subsidiary, the "Acquisition"),   olding company along with its subsidiaries and NSS are collectively refered to as "Group".

Assets acquired and liabilities assumed

The fair values of the identifiable assets and liabilities as at the Acquisition Date were:

	Balances reco nised on acquisition
Assets	
Property, plant and equipment	477.16
Capital work-in-progress	92.62
Inventories	74.45
Trade receivables	237.89
Cash and cash equivalents	37.42
Total assets (A)	**919.54**
Liabilities	
Trade payables	108.30
Other current liabilities	1.74
Current tax liabilities (net)	13.89
Total liabilities (B)	**123.93**
Identifiable net assets at fair value (C A - B)	**795.61**
Purchase consideration	
Cash paid on business combination	1363.22
Total purchase consideration (D)	**1363.22**
Purchase consideration outflow	
Cash consideration	1363.22
Less: Cash and cash equivalent acquired	(37.42)
Net outflow of cash - Investin activity	**1325.80**
Non-controllin interest (E 15 of C)	**119.34**
Goodwill (D E - C)	**686.95**

Goodwill has been calculated based on the provisional purchase price allocation (Provisional PPA) of the fair value of net assets of the NSS business acquired.

The olding Company has used the services of an external expert to carry out a Provisional PPA of the purchase consideration to be paid to the NSS. Consequently, the values of assets and liabilities acquired and the resultant Goodwill could be materially different once the PPA valuation is completed. The final allocation could differ materially from the provisional allocations used in the restated consolidated financial information. The final allocation may include (1) changes in fair values of property, plant and equipment, (2) changes in allocations to goodwill and (3) other changes to assets and liabilities.

From the date of acquisition till the three months period ended 30 June 2025,acquired business has contributed 83.12 million of revenue and 30.81 million to the profit from operations of the Group. If the combination had taken place at the beginning of the three months period ended 30 June 2025, revenue from operations would have been 1,336.79 Million and the profit for the three months period ended 30 June 2025 would have been 308.90 Million.

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Note 45
Borrowin based on security of current assets

The olding Company and its subsidiary company incorporated in India have obtained borrowings from bank on basis of security of current assets wherein the quarterly returns statements of current assets as filed with bank are in agreement with the books except below:

Sudeep Pharma Limited (oldin Company)

As at 31 March 2023

Quarter	Name of Bank	Particulars of Securities Provided	Amount as per Books of Account	Amount as reported in quarterly return statement	Amount of Difference	Reason for material discrepancies
Jun 22	Citi Bank otak Mahindra Bank	Trade Receivables	1,320.30	1,317.16	3.14	Discrepancy is not material
Sept 22	Citi Bank otak Mahindra Bank	Trade Receivables	1,411.37	1,415.62	(4.25)	Discrepancy is not material
Mar 23	Citi Bank otak Mahindra Bank	Inventories	291.37	324.28	(32.91)	Variance is on account of finali ation of inventory figures based on valuation methods
Mar 23	Citi Bank otak Mahindra Bank	Trade Receivables	1,220.22	1,692.07	(471.85)	Variance is due to exclusion of sales cut off impact while filing quarterly statement.

Sudeep Nutrition Private Limited (subsidiary company)

As at 31 March 2023

Quarter	Name of Bank	Particulars of Securities Provided	Amount as per Books of Account	Amount as reported in quarterly return statement	Amount of Difference	Reason for material discrepancies
Jun 22	Citi Bank	Inventories	19.37	49.83	(30.46)	Due to change in accounting software during the period, it was difficult to arrive at exact precise amounts in thebooks of account.
Sept 22	Citi Bank	Trade Receivables	9.51	35.50	(25.99)	Due to change in accounting software during the period, it was difficult to arrive at exact precise amounts in thebooks of account.
Dec 22	Citi Bank	Trade Receivables	52.05	22.45	29.60	Due to change in accounting software during the period, it was difficult to arrive at exact precise amounts in thebooks of account.
Mar 23	Citi Bank	Inventories	77.58	83.04	(5.46)	Variance is on account of finali ation of inventory figures based on valuation methods
Mar 23	Citi Bank	Trade Receivables	123.85	126.08	(2.23)	Variance is on account of additional sales cut-off impact identified.

Note 46

a) The Group does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

b) The Group has not entered into any scheme of arrangement which has an accounting impact on current period except as disclosed in Note 44.

c) The Group does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

d) The Group has not traded or invested in Crypto currency or Virtual Currency during current period.

e) The Group does not have any transactions which are not recorded in the books of accounts that have been surrendered or disclosed as income during current period 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

f) The Group has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

Note 47 Subsequent events

On 15 October 2025, the Company undertook conversion of CCPS into equity shares in the ratio of 1:1.

As per our report of even date attached

For B S R and Co
Chartered Accountants
Firm Re istration No 128510

For and on behalf of Board of Directors of
Sudeep Pharma Limited (Formely known as Sudeep Pharma Private Limited)
CIN U24231GJ1989PLC013141

Jeyur Shah
Partner
Membership No. : 045754
Place: Ahmedabad
Date: 27 October 2025

Sujit J Bhayani
Managing Director
DIN : 01767427
Place: Frankfurt

Shanil Bhayani
Whole Time Director
DIN: 08877823
Place: Vadodara

Ketan Vyas
Chief Financial Officer

Dimple Mehta
Company Secretary
Membership No. F13184
Place: Vadodara

Place: Vadodara
Date:

OTHER FINANCIAL INFORMATION

The accounting ratios required under Clause 11 of Part A of Schedule VI of the SEBI ICDR Regulations derived from our Restated Consolidated Financial Information are given below:

Particulars	For the			
	Three months period ended June 30, 2025	**Year ended March 31, 2025**	**Year ended March 31, 2024**	**Year ended March 31, 2023**
Basic Earnings per Equity Share of face value ₹1 each (in ₹)*[(1)]	2.80	12.78	12.28	5.74
Diluted Earnings per Equity Share of ₹1 each (in ₹)*[(1)]	2.80	12.78	12.28	5.74
Profit for the period/year (in ₹ million)	312.70	1,386.91	1,331.87	623.21
Total equity	6,939.30	4,930.91	3,560.34	2,232.85
Return on Net Worth (%)[(2)]*	4.54%	27.88%	37.09%	27.54%
Net Asset Value per Equity Share (NAV) (in ₹)[(3)]	62.61	45.86	33.10	20.86
EBITDA (in ₹ million) [(4)]	490.33	1,992.81	1,877.55	986.42

**Not annualised for three months period ended June 30, 2025.*

Notes: The ratios have been computed as under:

(1) Basic and diluted earnings per share: Basic and diluted earnings per equity share are computed in accordance with Indian Accounting Standard 33 notified under the Companies (Indian Accounting Standards) Rules of 2015 (as amended). Basic and diluted earnings per equity share is computed by dividing the profit for the period/year of our Company by the weighted average number of equity shares outstanding during the period/year.

(2) Return on Net Worth is defined as Profit for the period/year divided by Net Worth at the end of the respective period/year. For further details see "Other Financial Information – Reconciliation of Non – GAAP Measures" on page 423.

(3) Net Asset Value per Equity Share (NAV) = Net Worth as at the end of the period/year divided by weighted average number of equity shares outstanding during the period/year as used for calculating basic and diluted earnings per share. For further details see "Other Financial Information – Reconciliation of Non – GAAP Measures" on page 423.

(4) Earnings before interest, taxes, depreciation and amortisation, or EBITDA, is calculated as Profit for the period/year plus Finance costs, Depreciation and amortisation expenses and Total tax expenses. For further details see "Other Financial Information – Reconciliation of Non – GAAP Measures" on page 423.

In accordance with the SEBI ICDR Regulations, the audited standalone financial statements of our Company, SNPL, SPUI and NSS, for the applicable financial periods (the "**Audited Financial Statements**") are available on our website at https://www.sudeeppharma.com/investor-relations/.

Our Company is providing a link to this website solely to comply with the requirements specified in the SEBI ICDR Regulations. The Audited Financial Statements and the reports thereon do not constitute, (i) a part of this Red Herring Prospectus; or (ii) a prospectus, a statement in lieu of a prospectus, an offering circular, an offering memorandum, an advertisement, an offer or a solicitation of any offer or an offer document or recommendation or solicitation to purchase or sell any securities under the Companies Act, the SEBI ICDR Regulations, or any other applicable law in India or elsewhere. The Audited Financial Statements and the reports thereon should not be considered as part of information that any investor should consider subscribing for or purchase any securities of our Company and should not be relied upon or used as a basis for any investment decision.

None of our Company or any of its advisors, nor BRLMs 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 reliance placed on any information presented or contained in the Audited Financial Statements, or the opinions expressed therein.

Reconciliation of Non-GAAP measures

Reconciliation for the following Non-GAAP financial measures included in this Red Herring Prospectus are set out below:

Reconciliation of EBITDA and EBITDA margin

(₹ in million, unless otherwise specified)

Particulars	For the three months period ended June 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Profit for the period/year (A)	312.70	1,386.91	1,331.87	623.21
Add: Finance costs (B)	17.09	58.46	39.24	47.44
Add: Total tax expenses (C)	128.02	441.54	416.31	236.59
Add: Depreciation and amortisation expenses (D)	32.52	105.90	90.13	79.18
EBITDA (E= A+B+C+D)	**490.33**	**1,992.81**	**1,877.55**	**986.42**
Revenue from operations (F)	1,249.18	5,019.99	4,592.81	4,287.39
EBITDA Margin (G=E/F)	**39.25%**	**39.70%**	**40.88%**	**23.01%**

Notes:

(1) EBITDA is calculated as Profit for the period/year plus Finance costs, Depreciation and amortisation expenses and Total tax expenses.

(2) EBITDA Margin is calculated as EBITDA divided by Revenue from operations.

Reconciliation of Earnings before Interest and Taxes ("EBIT")

(₹ in million, unless otherwise specified)

Particulars	For the three months period ended June 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Profit for the period/year (A)	312.70	1,386.91	1,331.87	623.21
Add: Finance costs (B)	17.09	58.46	39.24	47.44
Add: Total tax expenses (C)	128.02	441.54	416.31	236.59
EBIT (D= A+B+C)	**457.81**	**1,886.91**	**1,787.41**	**907.24**

Note:

(1) EBIT is defined as Profit for the period/year plus Finance costs and Total tax expenses...

Reconciliation of Net Worth and Return on Net Worth ("RONW")

(₹ in million, unless otherwise specified)

Particulars	As at and for the three months period ended June 30, 2025	As at and for the year ended March 31, 2025	As at and for the year ended March 31, 2024	As at and for the year ended March 31, 2023
Profit for the period/year (A)	312.70	1,386.91	1,331.87	623.21
Equity share capital (B1)	97.23	97.23	14.09	14.09
Instruments entirely equity in nature (B2)	28.24	22.55	-	-
Other Equity (B3)	6,685.18	4,811.13	3,546.25	2,218.76
Less: Foreign currency translation reserve (B4)	(72.56)	(44.39)	(30.74)	(30.08)
Net Worth (B = B1+B2+B3-B4)	**6,883.21**	**4,975.30**	**3,591.08**	**2,262.93**
Return on Net Worth % (C = A / B)*	**4.54%**	**27.88%**	**37.09%**	**27.54%**

**Not annualised for the three months period ended June 30, 2025.*

Notes:

(1) Return on Net Worth is defined as Profit for the period/year divided by Net Worth at the end of the respective period/year.

(2) Net Worth is defined as per Regulation 2(1)(hh) of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended. Net Worth means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the restated consolidated statement of assets and liabilities, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation. Further, Net Worth means aggregate value of the Equity share capital, Instruments entirely equity in nature, and Other equity excluding Foreign currency translation reserve.

Reconciliation of Net Asset Value per Equity Share

(₹ in million, unless otherwise specified)

Particulars	As at and for the three months period ended June 30, 2025	As at and for the year ended March 31, 2025	As at and for the year ended March 31, 2024	As at and for the year ended March 31, 2023
Equity share capital (A)	97.23	97.23	14.09	14.09
Instruments entirely equity in nature (B)	28.24	22.55	-	-
Other Equity (C)	6,685.18	4,811.13	3,546.25	2,218.76
Less: Foreign currency translation reserve (D)	(72.56)	(44.39)	(30.74)	(30.08)
Net Worth (E = A+B+C-D)	**6,883.21**	**4,975.30**	**3,591.08**	**2,262.93**
Weighted average number of equity shares outstanding during the period/year as used for calculating basic and diluted earnings per share (F)	109,938,501	108,500,690	108,500,690	108,500,690
Net Asset Value per Equity Share (NAV) (G = E/F)*	**62.61**	**45.86**	**33.10**	**20.86**

**Not annualised for the three months period ended June 30, 2025.*

Notes:

(1) Net Asset Value per Equity Share (NAV) = Net Worth as at the end of the period/year divided by weighted average number of equity shares outstanding during the period/year as used for calculating basic and diluted earnings per share.

(2) Net Worth is defined as per Regulation 2(1)(hh) of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended. Net Worth means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the restated consolidated statement of assets and liabilities, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation. Further, Net Worth means aggregate value of the Equity share capital, Instruments entirely equity in nature, and Other equity excluding Foreign currency translation reserve.

Reconciliation of Adjusted Gross Margin and Adjusted Gross Margin %

(₹ in million, unless otherwise specified)

Particulars	As at and for the three months period ended June 30, 2025	As at and for the year ended March 31, 2025	As at and for the year ended March 31, 2024	As at and for the year ended March 31, 2023
Revenue from operations (A)	1,249.18	5,019.99	4,592.81	4,287.39

Particulars	As at and for the three months period ended June 30, 2025	As at and for the year ended March 31, 2025	As at and for the year ended March 31, 2024	As at and for the year ended March 31, 2023
Cost of materials consumed (B)	576.29	2,086.28	1,537.40	2,001.46
Changes in inventories of finished goods and work-in-progress (C)	(153.07)	(438.37)	115.65	(176.79)
Adjusted Gross Margin (D=A-B-C)	825.96	3,372.08	2,939.76	2,462.72
Adjusted Gross Margin % (D/A)	**66.12%**	**67.17%**	**64.01%**	**57.44%**

Notes:

(1) Adjusted Gross Margin is calculated by deducting the Cost of materials consumed and Changes in inventories of finished goods and work-in-progress (excluding attributable Employee benefits expenses, Depreciation and amortisation and Other expenses) from Revenue from operations.

(2) Adjusted Gross Margin % is calculated as adjusted gross margin divided by Revenue from operations for the period/year.

Reconciliation of PAT Margin

(₹ in million, unless otherwise specified)

Particulars	As at and for the three months period ended June 30, 2025	As at and for the year ended March 31, 2025	As at and for the year ended March 31, 2024	As at and for the year ended March 31, 2023
Revenue from operations (A)	1,249.18	5,019.99	4,592.81	4,287.39
Profit for the period/year (PAT) (B)	312.70	1,386.91	1,331.87	623.21
PAT Margin (C) = (B)/(A)	**25.03%**	**27.63%**	**29.00%**	**14.54%**

Note:

(1) PAT Margin = Profit for the period/year as a percentage of Revenue from operations.

Reconciliation of Adjusted Capital Employed and Return on Adjusted Capital Employed

(₹ in million, unless otherwise specified)

Particulars	As at and for the three months period ended June 30, 2025	As at and for the year ended March 31, 2025	As at and for the year ended March 31, 2024	As at and for the year ended March 31, 2023
EBIT (A)	457.81	1,886.91	1,787.41	907.24
Net Worth (B)	6,883.21	4,975.30	3,591.08	2,262.93
Non-current borrowings (C1)	368.83	395.53	111.43	199.41
Current borrowings (C2)	990.89	957.01	638.91	623.14
Total debt (C= C1+C2)	1,359.72	1,352.54	750.34	822.55
Deferred tax liabilities (net) (D)	68.43	63.59	58.47	51.33
Intangible assets (E)	1.87	2.10	3.01	3.95
Goodwill (F)	686.95	-	-	-
Adjusted capital employed (G=B+C+D- E-F)	**7,622.54**	**6,389.33**	**4,396.88**	**3,132.86**
Return on Adjusted Capital employed (A/F)	**6.01%**	**29.53%**	**40.65%**	**28.96%**

Notes:

(1) EBIT is defined as Profit for the period/year plus Finance costs and Total tax expenses.

(2) Net Worth is defined as per Regulation 2(1)(hh) of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended. Net Worth means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the restated consolidated statement of assets and liabilities, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation. Further, Net Worth means aggregate value of the Equity share capital, Instruments entirely equity in nature, and Other equity excluding Foreign currency translation reserve..

(3) Adjusted Capital employed represents the total amount of capital (Net worth+ Total debt + Deferred tax liabilities - Intangible assets - Goodwill) invested in the business to finance company's operations and assets.

(4) Total debt is the total of current and non-current borrowings.

(5) Return on Adjusted Capital employed = EBIT divided by Adjusted Capital employed.

(6) Return on Adjusted Capital employed for three months period ended June 30, 2025 is not annualised.

Reconciliation of Adjusted Net Debt and Adjusted Net Debt Equity %

(₹ in million, unless otherwise specified)

Particulars	As at and for the three months period ended June 30, 2025	As at and for the year ended March 31, 2025	As at and for the year ended March 31, 2024	As at and for the year ended March 31, 2023
Non-current borrowings (A1)	368.83	395.53	111.43	199.41
Current borrowings (A2)	990.89	957.01	638.91	623.14
Total debt (A=A1+A2)	1,359.72	1,352.54	750.34	822.55
Cash and cash equivalents (B)	426.70	368.08	139.76	103.01
Adjusted net debt (C=A-B)	933.02	984.46	610.58	719.54
Total equity (D)	6,939.30	4,930.91	3,560.34	2,232.85
Non-controlling Interest (E)	128.65	-	-	-
Adjusted total equity (F = D - E)	6,810.65	4,930.91	3,560.34	2,232.85
Adjusted net debt Equity % (C/F)	13.70%	19.97%	17.15%	32.23%

Notes:
(1) Total debt is the total of current and non-current borrowings.
(2) Adjusted Net debt refers to Total debt minus Cash and cash equivalents.
(3) Adjusted total equity refers to total equity minus Non-controlling Interest.
(3) Adjusted Net Debt Equity % is calculated by dividing Adjusted Net Debt by Adjusted total equity.

Reconciliation of Net working capital and Net working capital turnover %

Particulars	As at and for the three months period ended June 30, 2025	As at and for the year ended March 31, 2025	As at and for the year ended March 31, 2024	As at and for the year ended March 31, 2023
Total current assets (A)	4,806.52	4,241.21	2,753.65	2,300.18
Total current liabilities (B)	1,810.93	1,747.59	1,372.22	1,708.29
Net working capital (C=A-B)	2,995.59	2,493.62	1,381.43	591.89
Revenue from operations (D)	1,249.18	5,019.99	4,592.81	4,287.39
Net working capital turnover % (C/D)	239.80%	49.67%	30.08 %	13.81%

Notes:
(1) Net working capital is calculated as total current assets minus total current liabilities.
(2) Net working capital turnover % is calculated as net working capital divided by Revenue from operations.

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 the SEBI ICDR Regulations for the three months period ended June 30, 2025 and for the Fiscals ended March 31, 2025, March 31, 2024 and March 31, 2023 and as reported in the Restated Consolidated Financial Information, see "*Restated Consolidated Financial Information – Note 33 – Related party disclosures as required under Ind AS - 24*" on page 401.

FINANCIAL INDEBTEDNESS

Our Company and Subsidiaries have entered into financing arrangements with various lenders in the ordinary course of business including borrowings for the purpose of business use and meeting working capital requirement. Our Board is empowered to borrow money in accordance with Section 179 and 180 of the Companies Act and our Articles of Association. For details regarding the borrowing powers of our Board, see "*Our Management – Borrowing Powers of Board*" on page 311.

As on September 30, 2025, the total outstanding borrowings of our Company on a consolidated basis for loans availed from its lenders is ₹ 1,352.42 million. The details of the indebtedness of our Company are provided in the table below:

(in ₹ million, unless otherwise specified)

Category of borrowing	Sanctioned amount as on September 30, 2025	Outstanding amount as on September 30, 2025*
Company		
Secured Borrowings		
Term loans	580.00	400.69
Working capital term loans	1,350.00	696.20
Vehicle Loans	10.00	4.22
Total (A)	**1,940.00**	**1,101.11**
Unsecured Borrowings	-	-
Total (B)	**-**	**-**
Total (A+B)	**1,940.00**	**1,101.11**
Subsidiaries		
Secured Borrowings		
Term loans	98.30	47.55
Working capital term loans	250.00	203.76
Total (C)	**384.30**	**251.31**
Unsecured Borrowings	-	-
Total (D)	**-**	**-**
Total (C+D)	**384.30**	**251.31**
Total (A+B+C+D)	**2,288.30**	**1,352.42**

* *As certified by Shah Mehta & Bakshi, Chartered Accountants, pursuant to their certificate dated November 17, 2025.*

For further details regarding our outstanding borrowings as on June 30, 2025, March 31, 2025, March 31, 2024 and March 31, 2023, see "*Restated Consolidated Financial Information*" on page 331.

In relation to the Offer, we have obtained the necessary consents from the lenders, required under the relevant loan documentation, for undertaking activities in relation to the Offer and in connection thereto.

Principal terms of the borrowings availed by us:

The details provided below are indicative, and there may be additional terms, conditions and requirements under various documentation executed by us in relation to our indebtedness.

1. ***Tenor:*** Among various loans availed by our Company and the Subsidiary, the tenor of the term loans availed by our Company and Subsidiary is typically five years and working capital demand loans availed by our Company and Subsidiary is typically between 90 days to 24 months. Further, our Company's and Subsidiary's cash credit facilities are repayable on demand.

2. ***Interest rate****:* In terms of the facilities availed by our Company and Subsidiary, the interest rate typically comprises a base rate plus applicable margin of the specified lender and are mutually decided by the lender and our Company or Subsidiary. However, for the intercompany loans the rate of interest ranges from 4.13% to 8.50% per annum.

3. ***Pre-payment:*** In terms of the term loans availed by us, we have the option to prepay the lenders, in part or in full the debt together with all interests, prepayment premium and other charges including to pay a pre-payment penalty between 2% and monies due and payable to the lender up to the due date. Some of these loans provide for prepayment subject to the consent of the lender or a notice of prepayment to be given to the lender.

4. ***Security:*** In terms of the borrowings by the Company where security needs to be created, security is created by way of, among other things:

   (a) First pari passu hypothecation charge created on all existing and future receivables, current assets, movable assets or movable fixed assets of our Company;

   (b) First and exclusive registered mortgage charge created on the immovable properties of our Company;

   (c) First pari passu registered mortgage charge created on the land and building of our Company;

   (d) First charge by way of mortgage over the immoveable properties;

(e) Lien on Fixed Deposit Receipt of our Company;

(f) Exclusive charge created on current assets (stocks and book debts) of our Subsidiary;

(g) Exclusive charge created on movable fixed assets of our Subsidiary;

(h) Corporate guarantee given by our Company for loan availed by our Subsidiary; and

(i) Pari passu charge created on current assets (stocks and book debts) of our Company.

5. ***Restrictive Covenants:*** Our financing arrangements entail various conditions and covenants restricting certain corporate actions and we are required to take prior approval of the lender before carrying out such activities, without which, it would result in an event of default under the financing arrangements. For instance, certain actions prior to which we are required to obtain written consent of the lenders before carrying out such activities, including, among others, are:

(a) Material adverse change in the condition of the Company or Subsidiary;

(b) Change in equity, management and operating structure of our Company or Subsidiary;

(c) Reduction or change in promoter shareholding or change in promoter directorship resulting in change in management control of our Company;

(d) Selling or disposing Company's or Subsidiary's undertaking or fixed asset

(e) Opening a current account with any other bank by our Company;

(f) Declaration of dividends by our Company or Subsidiary; and

(g) Issuing guarantee of any kind by our Company or Subsidiary.

6. ***Events of default:*** Borrowing arrangements entered into by us, contain certain events, the occurrence of which, will constitute an event of default, including:

(a) Default has occurred in the payment or repayment of any monies in respect of the facility on the due dates;

(b) Default other than a payment default has occurred in the performance of any covenant or condition on the part of the Company or any other person under the transaction documents;

(c) Company or any other person is in breach of performance of any covenant, representation, warranty or agreement under the transaction documents or under any circumstances which in the sole judgement of the lender is prejudicial to the rights created in favour of the lender;

(d) Company is unable or has admitted its inability to pay any of its indebtedness to any bank or financial institutions;

(e) Any material change in the ownership or management of the Company which in the sole opinion of the lender would prejudicially affect the interest of the lender;

(f) Any material adverse change, as determined solely by the lender, in the business of the Company, which in the sole opinion of the lender is prejudicial to the interests of the lender.;

(g) Any default by our Company under any other agreement or other writing between our Company and/or the lender or between our Company and/or any third party;

(h) Reduction in/ change/ pledge of promoters' shareholding/ change in directorships resulting in change or potential change in management control, without prior approval of the lender, which includes change by way of formation of a trust which becomes beneficiary of promoters' shares; and

(i) Change in the constitution of our Company or that there is likely to be a change in the constitution of our Company which comes to the knowledge of the lender and such change in the opinion of the lender would adversely affect the interests of the lender.

7. ***Consequences of occurrence of events of default:*** In terms of the loan facility, upon the occurrence of events of default, the lenders may:

(a) Cancel, recall or accelerate the facility, in whole or in part, whereupon all outstanding amounts owed under the facility shall become immediately due and payable by the Company;

(b) Declare the security created pursuant to the terms of the transaction documents to be enforceable and take all such steps as are deemed necessary to enforce the security and recover the outstanding amount;

(c) Terminate or suspend the facility;

(d) Lender may exercise its right to convert debt into equity capital of our Company;

(e) On the occurrence of an event of default, the lender may, exercise any right, power or remedy permitted to it by law, including by suit, in equity, or by action at law, or both, or otherwise, whether for specific performance of any covenant, condition or term contained in the transaction documents or for an injunction against a violation of any of the terms and conditions of the transaction documents, or in aid of the exercise of any power or right granted in transaction documents and/or as a creditor; and

(f) Accelerate the repayment of loan including the outstanding dues.

This is an indicative list and there may be such other additional terms under the various borrowing arrangements entered into by us.

Further, our Company has provided corporate guarantee dated February 14, 2022 in favour of Citi Bank, N.A, to secure facilities amounting to ₹ 198.30 million availed by Sudeep Nutrition Private Limited.

There have been no instances of defaults on our borrowings in the last three Fiscals and the three months period ended June 30, 2025. For further details of financial and other covenants required to be complied with in relation to our borrowings, see "*Risk Factors – We have incurred indebtedness and an inability to comply with repayment and other covenants in our financing agreements could adversely affect our business, results of operations, cash flows and financial condition.*" on page 56.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following discussion and analysis is intended to convey the management's perspective on our financial condition and results of operations as at and for the three-month period ended June 30, 2025 and as at and for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023. The following information is qualified in its entirety by, and should be read in conjunction with, the more detailed financial and other information included in this Red Herring Prospectus, including the information contained in "Risk Factors", "Industry Overview", "Our Business", and "Restated Consolidated Financial Information" beginning on pages 34, 138, 269 and 331, respectively as well as other financial and other information contained in this Red Herring Prospectus.

This Red Herring Prospectus may include forward-looking statements that involve risks and uncertainties, and our actual financial performance may materially vary from the conditions contemplated in such forward-looking statements as a result of various factors, including those described below and elsewhere in this Red Herring Prospectus. Some of the information in this section, including information with respect to our plans and strategies, contain forward-looking statements that involve risks and uncertainties. Given these risks and uncertainties, prospective investors are cautioned not to place undue reliance on such forward-looking statements. For further information, see "Forward Looking Statements" on page 32. Also read "Our Business", "Industry Overview", "Financial Information", "Management's Discussion and Analysis of Financial Condition and Results of Operations – Significant Factors Affecting our Results of Operations", "Risk Factors" and "Summary of Restated Consolidated Financial Information" on pages 269, 138, 331, 430, 34 and 72, respectively, for a discussion of certain factors, risks and uncertainties that may affect our business, financial condition or results of operations.

We have also included various financial and operational performance indicators in this Red Herring Prospectus, some of which have not been derived from the Restated Consolidated Financial Information. The manner of calculation and presentation of some of the financial and operational performance indicators, and the assumptions and estimates used in such calculations, may vary from that used by other companies in India and other jurisdictions. Our Company's financial year commences on April 1 and ends on March 31 of the subsequent year, and references to a particular Fiscal are to the 12 months ended March 31 of that year.

*Our Subsidiary, SPBV, entered into an agreement for the purchase of 85.00% of the shareholding of Nutrition Supplies and Services (Ireland) Limited ("**NSS**"), dated April 9, 2025, pursuant to which NSS became our Material Subsidiary with effect from May 22, 2025 (the "**NSS Acquisition**"). For further information, see "History and Certain Corporate Matters – Details regarding material acquisitions or divestments of business/undertakings, mergers, amalgamations or any revaluation of assets, in the last ten years" on page 302. Our results of operations for the three months ended June 30, 2025 includes the results of operations of NSS and is accordingly not comparable with our financial performance in prior periods. Unless the context otherwise requires, in this section, references to "the Company" or "our Company" are to our Company on a standalone basis and references to "we", "us" or "our" are to our Company on a consolidated basis.*

*Unless otherwise indicated, industry and market data used in this section has been derived from industry publications, in particular, the report titled "Market Overview of Specialty Ingredients, Pharmaceutical Excipients and Battery Chemicals/Energy Storage Systems (Global and India)" dated November 3, 2025 (the "**F&S Report**") prepared and issued by Frost & Sullivan (India) Private Limited, pursuant to engagement letters dated August 23, 2024 and October 14, 2024. The F&S Report has been exclusively commissioned and paid for by us in connection with the Offer. The data included herein includes excerpts from the F&S Report and may have been re-ordered by us for the purposes of presentation. A copy of the F&S Report is available on the website of our Company at https://www.sudeeppharma.com/investor-relations/. Unless otherwise indicated, financial, operational, industry and other related information derived from the F&S Report and included herein with respect to any particular year refers to such information for the relevant calendar year. For further information, see "Risk Factors – Certain sections of this Red Herring Prospectus disclose information from the F&S Report which is a paid report and commissioned and paid for by us exclusively in connection with the Offer and any reliance on such information for making an investment decision in the Offer is subject to inherent risks" on page 59. Also see, "Certain Conventions, Presentation of Financial, Industry and Market Data and Currency of Presentation – Industry and Market Data" on page 31.*

OVERVIEW

For information in relation to our business, see "*Our Business*" on page 269.

SIGNIFICANT FACTORS AFFECTING OUR RESULTS OF OPERATIONS

Our results of operations and financial condition are subject to various risks and uncertainties, including those discussed in "*Risk Factors*" on page 34. Set forth below are certain important factors that have affected, and which may continue to affect, our results of operations and financial condition.

Volume of products manufactured and sold

The key driver in the growth of our revenue from operations has been the volume of products manufactured and sold by us. For the three months ended June 30, 2025 and Fiscals 2025, 2024 and 2023, the volume of products sold by us in our pharmaceutical, food and nutrition segment was 4,852 MT, 18,922 MT, 17,307 MT and 16,340 MT, respectively; and in our specialty ingredients segment was 1,599 MT, 8,079 MT, 6,342 MT and 3,497 MT, respectively. As of June 30, 2025, we operate three Manufacturing Facilities in Vadodara, Gujarat, with a combined annual available manufacturing capacity of 65,579 MT. We are in the process of commissioning another manufacturing facility at Nandesari, Gujarat, which will add an annual capacity of 51,200 MT by the second quarter of Fiscal 2026. Further, pursuant to our acquisition of NSS as a Material Subsidiary with effect from May 22, 2025, we also have a manufacturing facility in Ireland.

The actual volumes and specifications of customer orders are fixed only if and when customers place purchase orders with us. Our actual production volumes may differ from our estimates due to variations in customer demand for our products. When actual production volumes differ from our estimates, we generally seek to make up any shortfalls through new orders, either with existing or with new customers. Further, since the number of purchase orders that our customers place with us may differ from quarter to quarter, our revenues, results of operations and cash flows have fluctuated in the past and we expect this trend to continue in the future. Higher sales volumes generally lead to increased revenue and better absorption of fixed and variable costs, thereby improving our profitability. Conversely, lower sales volumes can result in underutilization of production capacities and higher per-unit costs, negatively impacting our financial performance.

Our relationships with customers

Our results of operations significantly depend on our relationships with our key customers. As of June 30, 2025, we have served over 1,100 customers across multiple regions. Our marquee customers include Pfizer Inc, Intas Pharmaceuticals Limited, Mankind Pharma Limited, Merck Group, Alembic Pharmaceutical Limited, Aurobindo Pharma Limited, Cadila Pharmaceutical Limited, IMCD Asia Pte. Ltd., Micro Labs Limited, and Danone S.A. Our largest customer accounted for 14.58%, 8.15%, 9.14% and 11.55% of revenue from operations for the three months ended June 30, 2025 and Fiscals 2025, 2024 and 2023, respectively. The demand from our customers, in particular our top ten customers, determines our revenue levels and results of operations.

The following table sets forth the contribution to our revenue from operations from our largest, top five and top 10 customers for the periods indicated:

Customers	**Three months ended June 30, 2025**		**Fiscal 2025**		**Fiscal 2024**		**Fiscal 2023**	
	(₹ in million)	**Percentage of Revenue from Operations (%)**	**(₹ in million)**	**Percentage of Revenue from Operations (%)**	**(₹ in million)**	**Percentage of Revenue from Operations (%)**	**(₹ in million)**	**Percentage of Revenue from Operations (%)**
Largest customer	182.10	14.58%	409.22	8.15%	419.88	9.14%	495.37	11.55%
Top 5 customers	425.75	34.08%	1,493.71	29.76%	1,244.97	27.11%	1,492.03	34.80%
Top 10 customers	525.96	42.10%	2,047.05	40.78%	1,622.61	35.33%	1,842.93	42.98%

Our average tenure of our relationship with our five largest customers in terms of revenue from operations for the three months ended June 30, 2025 is 7.08 years as of June 30, 2025. Our export operations are central to our business strategy, making a substantial contribution to our overall revenue. The following table sets forth our total export sales for the specified period/years:

Particulars	**Three months ended June 30, 2025**		**Fiscal 2025**		**Fiscal 2024**		**Fiscal 2023**	
	(₹ in million)	**Percentage of Revenue from Operations (%)**	**(₹ in million)**	**Percentage of Revenue from Operations (%)**	**(₹ in million)**	**Percentage of Revenue from Operations (%)**	**(₹ in million)**	**Percentage of Revenue from Operations (%)**
Export Sales	732.98	58.68%	2,975.45	59.27%	2,958.94	64.43%	2,934.56	68.45%

The table below sets forth the revenue derived from repeat business with our customers (which we calculate as customers with whom we have conducted business during the preceding Fiscal) for the corresponding period/years:

Particulars	**Three months ended June 30, 2025**		**Fiscal 2025**		**Fiscal 2024**		**Fiscal 2023**	
	Amount (₹ million)	**Percentage of Revenue from Operations (%)**	**Amount (₹ million)**	**Percentage of Revenue from Operations (%)**	**Amount (₹ million)**	**Percentage of Revenue from Operations (%)**	**Amount (₹ million)**	**Percentage of Revenue from Operations (%)**
Repeat business from customers	1,038.91	83.17%	3,929.70	78.28%	3,666.88	79.84%	2,699.22	62.96%

For further details, see "*Our Business - Business Operations – Customers*" on page 283.

The loss of any of our key customers, or a decline in revenues from them may have an adverse effect on our results of operations. The volume and timing of sales to our customers may also vary due to changes in their requirements, geopolitical issues, and the management of inventory levels.

Cost and availability of raw materials

Our cost of materials consumed constitutes the largest component of our expenses. In the three months ended June 30, 2025 and Fiscals 2025, 2024 and 2023, our cost of materials consumed was ₹ 576.29 million, ₹ 2,086.28 million, ₹ 1,537.40 million, and ₹ 2,001.46 million, representing 67.01%, 63.51%, 52.91%, and 56.81%, of our total expenses, respectively. We procure our raw materials from third-party domestic and international suppliers on the basis of purchase orders and do not enter into long term supply agreements. We are thus exposed to fluctuations in availability and prices of our raw materials and we may not be able to effectively pass on any increase in cost of raw materials to our customers, which may affect our margins. We may experience unanticipated increases in the cost of materials we require due to fluctuations in the supply and demand in the national and international markets for raw materials. Further, any import restrictions or the imposition of tariff restrictions may impede our supply chain for raw materials. Any inability on our part to procure sufficient quantities of raw materials and on commercially acceptable terms, could lead to a change in our manufacturing and sales volumes.

In order to manage our supply chain, we identify and approve multiple vendors to source our key raw materials and we place purchase orders with them from time to time. Set forth below are details of raw materials supplied by our top five and top 10 suppliers in the corresponding period/years:

Particulars	Three months ended June 30, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount (₹ million)	Percentage of Total Cost of Raw Materials (%)	Amount (₹ million)	Percentage of Total Cost of Raw Materials (%)	Amount (₹ million)	Percentage of Total Cost of Raw Materials (%)	Amount (₹ million)	Percentage of Total Cost of Raw Materials (%)
Largest supplier	113.50	19.69%	473.19	22.68%	218.72	14.23%	519.30	25.95%
Top 5 suppliers	299.86	52.02%	1,074.51	51.50%	747.45	48.62%	1,264.14	63.16%
Top 10 suppliers	376.88	65.40%	1,335.57	64.02%	943.76	61.39%	1,488.17	74.35%

Note: Names of our top 10 suppliers have not been mentioned in this Red Herring Prospectus to maintain confidentiality.

Research and development

Our R&D capabilities contribute significantly to our competitive position. Our R&D initiatives focus on creating solutions that address consumer requirements and enhance our operational efficiencies. As of June 30, 2025, we have two R&D facilities and a dedicated team of 41 personnel. Our R&D facilities are equipped with tools that enable us to develop technologies for optimizing our production processes to reduce costs and improve operational sustainability, while expanding our product portfolio. During the last three Fiscals and three months ended June 30, 2025, we undertook more than 420 new R&D projects and commercialized 127 products that include newly developed products as well as variants of existing products such as different stock-keeping units, ingredient strengths, and optimized formulations designed to meet diverse industry needs. We believe that our continuing R&D initiatives have strengthened our product offerings.

However, the cost of implementing new technologies, upgrading our Manufacturing Facilities and retaining our research staff may increase in the future and affect our results of operations. The table below sets forth our research and development expenses for the period/years indicated:

Particulars	Three months ended June 30, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Research and development expenses (₹ million)	26.68	100.43	78.39	38.81
Research and development expenses, as a percentage of revenue from operations (%)	2.06%	1.96%	1.71%	0.91%

Our ability to integrate our acquisition and the success of our new line of business

We explore opportunities for inorganic growth to expand our business operations, enter new markets, consolidate market position in existing business verticals, unlock potential efficiency and synergy benefits and expand products portfolio. For instance, our Subsidiary, Sudeep Pharma B.V., entered into an agreement dated April 9, 2025 for the purchase of 85.00% of the shareholding of NSS, pursuant to which NSS became our Material Subsidiary with effect from May 22, 2025. For details, see "*History and Certain Corporate Matters – Details regarding material acquisitions or divestments of business/ undertakings, mergers, amalgamations or any revaluation of assets, in the last ten years*" on page 302. NSS is engaged in the business of manufacturing of vitamin and mineral blends in the form of dry blends, water soluble blends, oil soluble blends, amino acid and nucleotide blends for high care infant nutrition and critical care segments. We expect this acquisition will help us strengthen our presence in Europe by enabling us to gain access to a domestic manufacturing facility along with several customer approvals and novel formulations catering to critical care and infant nutrition market. It will enable us to expand our product offerings thereby leading to new revenue streams and increased cross-selling opportunities to drive long-term growth.

In addition, we have established a wholly owned subsidiary, Sudeep Advanced Materials Private Limited ("**SAMPL**"), to leverage our expertise in mineral chemistry and precision processing. SAMPL is in the process of setting up a manufacturing facility to produce precursor cathode active materials ("**pCAM**"), beginning with battery-grade iron phosphate for lithium iron phosphate batteries used in electric vehicles and energy storage systems. Through a job work agreement dated April 23, 2025, SAMPL has engaged us to perform key processing operations such as synthesising, drying, and calcination. Through this, we aim to efficiently utilize our existing infrastructure while building next-generation capabilities under SAMPL.

However, the impact of the acquisition of NSS or establishment of SAMPL on our results of operations will depend on numerous factors, including our ability to realize the anticipated growth opportunities in these sectors and synergies from combining the business of NSS with ours. The costs associated with our strategic ventures could affect our margins in the short term.

See "*History and Certain Corporate Matters — Details regarding material acquisitions or divestments of business/ undertakings, mergers, amalgamations or any revaluation of assets, in the last ten years"* on page 302.

General and Indian economic conditions

We are affected by general global and Indian economic conditions. Our performance and growth will depend to a large extent on the health of the economies in which we operate. While our Company is incorporated in India and our Manufacturing Facilities are based in India, we have a presence around 100 countries with our largest export markets being the USA, Europe, APAC, and the Middle East and Africa regions. We have established regional sales offices and dedicated teams in key geographies, including the United States, Europe, United Kingdom and Latin America. We are, therefore, dependent on domestic, and global economic and market conditions of the markets in which we operate or intend to operate. Our business, results of operation and financial condition could be influenced by factors such as inflation, access to capital and borrowing costs, trade policies in terms of tariff and non-tariff barriers, India's trade deficit, fluctuations in global commodity prices and fluctuations in India's foreign exchange reserves or currency exchange rates, among others.

PRESENTATION OF FINANCIAL INFORMATION

The Restated Consolidated Financial Information of our Company and our Subsidiaries as at and for the three months period ended June 30, 2025 and for the years ended March 31, 2025, March 31, 2024 and March 31, 2023 comprise the restated consolidated statement of assets and liabilities as at June 30, 2025, March 31, 2025, March 31, 2024 and March 31, 2023, the restated consolidated statement of profit and loss (including other comprehensive income), the restated consolidated statement of changes in equity, the restated consolidated statement of cash flow, for the three months period ended June 30, 2025 and for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023, the material accounting policies and other explanatory information and notes, prepared in accordance with Ind AS and as per requirement of Section 26 of Part I of Chapter III of the Companies Act, 2013, SEBI ICDR Regulations, as amended and the Guidance Note on 'Reports in Company Prospectuses (Revised 2019)' issued by the Institute of Chartered Accountants of India, as amended from time to time, along with the email dated October 28, 2021 from SEBI to Association of Investment Bankers of India, instructing lead managers to ensure that companies provide consolidated financial statements prepared in accordance with Indian Accounting Standards for all the three years and stub period.

SUMMARY OF MATERIAL ACCOUNTING POLICIES

A full description of our material accounting policies adopted in the preparation of our Restated Consolidated Financial Information is provided in Annexure V to "*Restated Consolidated Financial Information*" beginning on page 331. The critical accounting policies that our management believes to be the most significant are summarized below.

Critical accounting estimates, assumptions and judgements

The preparation of the Restated Consolidated Financial Information requires our management to make estimates, assumptions and judgments that affect the reported balances of assets and liabilities and disclosures as at the date of the Restated Consolidated Financial Information and the reported amounts of income and expense for the periods presented. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates under different assumptions and conditions. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and future periods are affected. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying values of assets and liabilities within the next financial year are discussed below.

Useful lives of property, plant and equipment and intangible assets

Our management reviews the estimated useful lives and residual value of property plant and equipment ("**PPE**") and intangible assets at the end of each reporting period. Factors such as changes in the expected level of usage, technological developments, units of production and product life-cycle, could significantly impact the economic useful lives and the residual values of these assets. Consequently, the future depreciation and amortisation charge could be revised and may have an impact on the profit of the future years.

Provision and contingencies

From time to time, we are subject to legal proceedings, the ultimate outcome of each being subject to uncertainties inherent in litigation. A provision for litigation is made when it is considered probable that a payment will be made and the amount can be reasonably estimated. Significant judgment is required when evaluating the provision including, the probability of an unfavourable outcome and the ability to make a reasonable estimate of the amount of potential loss. Litigation provisions are reviewed at each accounting period and revisions made for the changes in facts and circumstances. Contingent liabilities are disclosed in the notes forming part of the Restated Consolidated Financial Information. Contingent assets are not disclosed in the Restated Consolidated Financial Information unless an inflow of economic benefits is probable.

Deferred income tax assets and liabilities

Significant management judgment is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits. The amount of total deferred tax assets could change if our management estimates of projected future taxable income or if tax regulations undergo a change. Similarly, the identification of temporary differences pertaining to subsidiaries that are expected to reverse in the foreseeable future and the determination of the related deferred income tax liabilities, require our management to make material judgments, estimates and assumptions.

Employee benefits

Employee benefit obligations are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments. These include the estimation of the appropriate discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, the employee benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

Fair value of financial instruments

In determining the fair value of financial instruments, we use a variety of methods and assumptions that are based on market conditions and risks existing at each reporting date. The methods used to determine fair value include discounted cash flow analysis, available quoted market prices and dealer quotes. All methods of assessing fair value result in general approximation of value.

Provision for sales return

In determining the provision for sales return, we use historical trends that are based on actual sales returns existing at each reporting period end, which is termed as most likely method.

Measurement of fair values

A number of our accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities. We have an established control framework with respect to the measurement of fair values. This includes a valuation team that has overall responsibility for overseeing all significant fair value measurements, including level 3 fair values, and reports directly to our chief financial officer. The valuation team regularly reviews significant unobservable inputs and valuation adjustments. If third party information, such as broker quotes or pricing services, is used to measure fair values, then the valuation team assesses the evidence obtained from the third parties to support the conclusion that these valuations meet the requirements of the Accounting Standards, including the level in the fair value hierarchy in which the valuations should be classified.

Significant valuation issues are reported to our audit committee. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows.

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in 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 asset or liability that are not based on observable market data (unobservable inputs).

When measuring the fair value of an asset or a liability, we use observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement. We recognise transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

Principles of consolidation

<u>Subsidiaries</u>

Subsidiaries are entities controlled by us. We 'control' an entity when we are exposed to, or have the rights to, variable returns from our involvement with the entity and have the ability to affect those returns through our power over the entity. The financial statements of subsidiaries are included in the Restated Consolidated Financial Information from the date on which control commences until the date on which control ceases.

Consolidation procedure followed is as under:

The Restated Consolidated Financial Information of all entities used for the purpose of consolidation are drawn up to the same reporting date as that of our Company. The Restated Consolidated Financial Information is prepared using uniform accounting policies for like transactions and other events in similar circumstances. If any of the subsidiaries uses accounting policies other than those adopted in the Restated Consolidated Financial Information for like transactions and events in similar circumstances, appropriate adjustments are made in preparing the Restated Consolidated Financial Information to ensure conformity with our accounting policies.

The financial statements of our Company and its subsidiary companies have been consolidated on a line by- line basis by adding together of like items of assets, liabilities, income and expenses, after fully eliminating intra-group balances and intra-group transactions and resulting unrealised profit or losses, unless cost cannot be recovered, as per the applicable Accounting Standard. Accounting policies of the respective subsidiaries are aligned wherever necessary, so as to ensure consistency with the accounting policies that are adopted by us under Ind AS.

The Restated Consolidated Financial Information are presented, to the extent applicable, in accordance with the requirements of Schedule III of the Companies Act, 2013.

Foreign currency translation

<u>Foreign currency transactions and balances</u>

On initial recognition, all foreign currency transactions are recorded at exchange rates prevailing on the date of the transaction. Monetary assets and liabilities, denominated in a foreign currency, are translated at the exchange rate prevailing on the consolidated balance sheet date and the resultant exchange gains or losses are recognised in the restated consolidated statement of profit and loss. Non-monetary items, which are carried in terms of historical cost, denominated in a foreign currency are reported using the exchange rate at the date of the transaction. Foreign exchange differences regarded as an adjustment to the borrowing cost are presented in the restated consolidated statement of profit and loss within finance cost. All other foreign exchange gains and losses are presented on a net basis within other income or other expense.

<u>Foreign operations</u>

Assets and liabilities of entities with functional currencies other than presentation currency have been translated to the presentation currency using exchange rates prevailing on the consolidated balance sheet date. The restated consolidated statement of profit and loss has been translated using the average exchange rates. The net impact of such translation are recognised in other comprehensive income ("**OCI**") and held in foreign currency translation reserve ("**FCTR**"), a component of equity. On the disposal of a foreign operation (i.e. a disposal of our entire interest in a foreign operation, a disposal involving loss of control, over a subsidiary that includes a foreign operation, or a partial disposal of an interest in a joint arrangement that includes a foreign operation of which the retained interest becomes a financial asset), the exchange differences accumulated in equity in respect of that operation attributable to the owners of the group are reclassified to the restated consolidated statement of profit and loss as part of the gain or loss on disposal.

Other Material accounting policies

Revenue from contracts with customers

Revenue from contracts with customers is recognised at the point in time when control is transferred to the customer which is usually on dispatch / delivery of goods, based on contracts with the customers.

Revenue is measured based on the transaction price, which is the consideration, adjusted for returns, if any, as specified in the contract with the customers. It excludes taxes or other amounts collected from customers in its capacity as an agent. Accruals for returns are estimated (using the most likely method) based on accumulated experience and agreements with customers. Due to the short nature of credit period given to customers, there is no financing component in the contract.

Export Incentives

Export entitlements are recognized in the restated consolidated statement of profit and loss in the period of exports provided that there is no significant uncertainty regarding the entitlement to the credit and the amount thereof and when there is no significant uncertainty regarding the ultimate collection of the relevant export proceeds.

Other Income

Interest income or expense is recognised using the effective interest method. The 'effective interest rate' is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument to:

- the gross carrying amount of the financial asset; or
- the amortised cost of the financial liability.

In calculating interest income and expense, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit-impaired) or to the amortised cost of the liability. However, for financial assets that have become credit-impaired subsequent to initial recognition, interest income is calculated by applying the effective interest rate to the amortised cost of the financial asset. Insurance claims are accounted for based on claims submitted and to the extent that there is no uncertainty in receiving the claims.

Property Plant and Equipment and Intangible Assets

An item of PPE is recognised as an asset if it is probable that the future economic benefits associated with the item will flow to us and its cost can be measured reliably. These recognition principles are applied to the costs incurred initially to acquire an item of PPE, to the pre-operative and trial run costs incurred (net of sales), if any and also to the costs incurred subsequently to add to, replace part of, or service it and subsequently carried at cost less accumulated depreciation and accumulated impairment losses, if any. Cost of an item of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, any directly attributable cost of bringing the item to its working condition for its intended use and estimated costs of dismantling and removing the item and restoring the site on which it is located. The cost of a self-constructed item of property, plant and equipment comprises the cost of materials and direct labour, any other costs directly attributable to bringing the item to working condition for its intended use, and estimated costs of dismantling and removing the item and restoring the site on which it is located. If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment. Any gain or loss on disposal of an item of property, plant and equipment is recognised in profit or loss. The cost of property, plant and equipment at April 1, 2022, our date of transition to Ind AS, was determined with reference to the carrying value recognised as per the previous GAAP (deemed cost), as at the date of transition to Ind AS.

Subsequent expenditure

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to us and the cost of the item can be measured reliably.

Depreciation

Depreciation on PPE is calculated using the straight-line method to allocate their cost, net of their residual values, over their estimated useful lives. Freehold land is not depreciated. Depreciation is provided on the cost of the PPE less their residual value (5%), using straight line method over the useful life of PPE and intangible asset. The estimated useful life is as per the prescribed life as per Part C of Schedule II of the Companies Act, 2013 as given below:

Sr. No.	Particulars	Useful Life (In years)
1	Office Equipment	3-5
2	Office Building	60
3	Factory Building	30
4	Furniture and Fixtures	10
5	Vehicle	8-10
6	Laboratory Equipment	10
7	Computer	3
8	Electrification	10
9	Plant and Machinery	15-20
10	Windmill	12

Capital work in progress
Projects under commissioning and other CWIP are carried at cost, comprising direct cost, related incidental expenses and attributable borrowing cost. Subsequent expenditures relating to property, plant and equipment are capitalised only when it is probable that future economic benefit associated with these will flow to us and the cost of the item can be measured reliably. Advances given to acquire property, plant and equipment are recorded as non-current assets and subsequently transferred to CWIP on acquisition of related assets

Intangible Assets

Computer software, are initially recognised at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortisation and accumulated impairment losses, if any. If significant parts of an item of intangible assets have different useful lives, then they are accounted for as separate items (major components) of intangible assets. Any gain or loss on disposal of an item of intangible assets is recognised in profit or loss.

Subsequent expenditure

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to us and the cost of the item can be measured reliably.

Depreciation:

The intangible assets with a finite useful life are amortised using straight line method over their estimated useful lives. The management's estimates of the useful lives for various class of intangibles are as given below:

Sr. No.	Particulars	Useful Life (In years)
1	Software	5

Impairment of Assets

Non-derivative financial assets and financial instruments and contract assets. We recognises loss allowances for ECLs (expected credit loss) on financial assets measured at amortised cost; We measure loss allowances at an amount equal to lifetime ECLs. Loss allowances for trade receivables, other financial assets and loans, if any, are always measured at an amount equal to lifetime ECLs. Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of a financial instrument. 12-month expected credit losses are the portion of expected credit losses that result from default events that are possible within 12 months after the reporting date (or a shorter period if the expected life of the instrument is less than 12 months). In all cases, the maximum period considered when estimating expected credit losses is the maximum contractual period over which we are exposed to credit risk. When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, we consider reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on our historical experience and informed credit assessment, that includes forward-looking information.

We consider a financial asset to be in default when:

- the debtor is unlikely to pay its credit obligations to us in full, without recourse by us to actions such as realising security (if any is held); or
- the financial asset is more than 180 days past due.

Measurement of ECLs

ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the entity in accordance with the contract and the cash flows that the we expect to receive). ECLs are discounted at the effective interest rate of the financial asset.

Presentation of allowance for ECL in the balance sheet

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets.

Write-off

The gross carrying amount of a financial asset is written off when we have no reasonable expectations of recovering a financial asset in its entirety or a portion thereof

Impairment of non-financial assets

At each reporting date, we review the carrying amounts of our non-financial assets (other than inventories and deferred tax assets) to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

For 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 cash generating units ("**CGUs**").

The recoverable amount of an individual asset or CGU is the greater of its value in use and its fair value less costs of disposal. Value in use is based on the estimated future cash flows, discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU. An impairment loss is recognised if the carrying amount of an asset or CGU exceeds its recoverable amount. Impairment losses are recognised in restated consolidated statement of profit and loss. They are allocated to reduce the carrying amounts of the other assets in the CGU on a pro rata basis.

Investments

Investments that are readily realizable and intended to be held for not more than a year from the date of acquisition are classified as current investments. All other investments are classified as non-current investments. Current investments are measured at fair value through restated consolidated statement of profit and loss (FVTPL).

Inventories

Inventories which comprise raw materials, packing materials, work-in-progress, finished goods, stores and spares are carried at the lower of cost and net realizable value. Cost of inventories comprises all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition.

In determining the cost, First-In-First-Out (FIFO) cost method in used. Finished goods include appropriate proportion of costs of conversion. Fixed production overheads are allocated on the basis of normal capacity of production facilities. Valuation of work-in-progress is based on FIFO valuation of raw material used in the process and no cost of conversion are allocated.

Net realizable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale.

The net realizable value of work-in-progress is determined with reference to the selling prices of related finished products. Raw materials and other supplies held for use in the production of finished products are not written down below cost except in cases where material prices have declined and it is estimated that the cost of the finished products will exceed their net realizable value. The comparison of cost and net realizable value is made on an item-by-item basis.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand and short-term investments with an original maturity of three months or less.

Borrowing Cost

Borrowing costs are interest and ancillary costs incurred in connection with the arrangement of borrowings. General and specific borrowing costs attributable to acquisition and construction of qualifying assets is added to the cost of the assets upto the date the asset is ready for its intended use. Capitalisation of borrowing costs is suspended and charged to the restated consolidated statement of profit and loss during extended periods when active development activity on the qualifying assets is interrupted. All other borrowing costs are recognised in the restated consolidated statement of profit and loss in the period in which they are incurred.

Employee Benefits

Employee benefits consist of provident fund, superannuation fund, gratuity fund, compensated absences, long service awards, post-retirement medical benefits, directors' retirement obligations and family benefit scheme.

Post-employment benefit plans

<u>*Defined contribution plan:*</u>

A defined contribution plan is a post-employment benefit plan where our legal or constructive obligation is limited to the amount that it contributes to a separate legal entity. We make specified monthly contributions towards Government administered provident fund scheme. Obligations for contributions to defined contribution plan are expensed as an employee benefits expense in the restated consolidated statement of profit and loss in period in which the related service is provided by the employee. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in future payments is available.

<u>*Defined Benefit Plan*</u>

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. Our net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount and deducting the fair value of any plan assets.

Benefit Plans in respect of Gratuity are recognized based on the present value of defined benefit obligation, which is computed on the basis of actuarial valuation using the Projected Unit Cost Method. Liability in excess of respective plan asset is recognized during the period. Provision for Gratuity is funded with a Gratuity Fund administered by the trustees.

Remeasurements, comprising of actuarial gains and losses, the effect of the asset ceiling (if any), are recognised immediately in the Consolidated Balance Sheet with a corresponding charge or credit to retained earnings through OCI in the period in which they occur. Remeasurements are not reclassified to the restated consolidated statement of profit and loss in subsequent periods.

Changes in the present value of the defined benefit liability/ (asset) resulting from plan amendments or curtailments are recognised immediately in the restated consolidated statement profit and loss as past service cost.

Short Term Employee Benefits

Short-term employee benefits are measured on an undiscounted basis and expensed as the related service is provided. A liability is recognised for the amount expected to be paid under short-term cash bonus, if we have a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably

Provisions and contingencies

A provision is recognised when we have a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate of the amount can be made. Provisions are determined based on best estimate required to settle the obligation at the Balance Sheet date. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of the money is material). The increase in the provisions due to passage of time is recognised as interest expense.

Provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimate. If it is no longer probable that the outflow of resources would be required to settle the obligation, the provision is reversed.

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.

Contingent assets are not disclosed in the Restated Consolidated Financial Information unless an inflow of economic benefits is probable.

Income tax

Income tax expense comprises current and deferred tax. Current and deferred tax are recognised as an expense or income in the restated consolidated statement of profit and loss, except when they relate to items credited or debited either in other comprehensive income or directly in equity, in which case the tax is also recognised in OCI or directly in equity.

We have determined that interest and penalties related to income taxes, including uncertain tax treatments, do not meet the definition of income taxes, and therefore accounted for them under Ind AS 37 Provisions, Contingent Liabilities and Contingent Assets.

Section 115BAA of the Income Tax Act, 1961 introduced by Taxation Laws (Amendment) Ordinance, 2019 gives a one-time irreversible option to Domestic Companies for payment of corporate tax at reduced rates. The Company has opted the new tax regime from April 1, 2022.

Current tax

The tax currently payable is based on taxable profit for the period. Taxable profit differs from net profit as reported in the restated consolidated statement of profit and loss because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. Our liability for current tax is calculated using tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period.

Current tax assets and liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

Deferred tax

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying values of assets and liabilities in the Restated Consolidated Financial Information and the corresponding tax bases used in the computation of taxable profit and is accounted for using the balance sheet liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount, except when the deferred income tax arises from the initial recognition of an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profit or loss at the time of the transaction and does not give rise to equal taxable and deductible temporary differences. In contrast, deferred tax assets are only recognised to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilised.

The carrying value of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised based on the tax rates and tax laws that have been enacted or substantially enacted by the end of the reporting period. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which we expect, at the end of the reporting period, to cover or settle the carrying value of its assets and liabilities.

Deferred tax assets and liabilities are offset to the extent that they relate to taxes levied by the same tax authority and there are legally enforceable rights to set off current tax assets and current tax liabilities within that jurisdiction.

Leases

We assess whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a define 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: (i) the contact involves the use of on identified asset (ii) we have substantially all of the economic benefits from use of the asset through the period of the lease; and (iii) we have the right to direct the use of the asset.

As a lessee, We recognise a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The estimated useful lives of right-of-use assets are determined on the same basis as those of property and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest. For leases with reasonably similar characteristics, we adopted the incremental borrowing rate specific to the lease.

Lease payments included in the measurement of the lease liability comprise the fixed payments, including in-substance fixed payments and lease payments in an optional renewal period if we are reasonably certain to exercise an extension option. The lease liability is measured at amortised cost using the effective interest method.

We have elected not to recognise right-of-use assets and lease liabilities for short-term leases that have a lease term of 12 months or less and leases of low-value assets. We recognise the lease payments associated with these leases as an expense on a straight-line basis over the lease term. We applied a single discount rate to a portfolio of leases of similar assets in similar economic environment with a similar end date. Leasehold land is amortized over the primary lease term.

*Earnings per share (“**EPS**”)*

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders for the period by the weighted average number of equity shares outstanding during the period. Diluted EPS is computed by dividing the net profit attributable to the equity shareholders for the period by the weighted average number of equity and equivalent diluted equity shares outstanding during the period, except where the results would be anti- dilutive. Diluted EPS is computed using the weighted average number of equity and dilutive equity equivalent shares outstanding during the period-end, except where the results would be anti-dilutive.

Operating Segments

We are engaged in the business of manufacturing pharmaceutical and nutraceutical products. Considering the nature of our business as well as review of operating result by Chief Operating Decision Maker (CODM) to make decision about resource allocation and performance measurement, there are two reportable business segment in accordance with requirement of Ind AS 108 “Operating Segments”.

Financial instruments

Financial assets:

Recognition and initial measurement

Trade receivables issued are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the we become a party to the contractual provisions of the instrument. A financial asset (unless it is a trade receivable without a significant financing component) or financial liability is initially measured at fair value plus or minus, for an item not at FVTPL, transaction costs that are directly attributable to its acquisition or issue. A trade receivable without a significant financing component is initially measured at the transaction price.

Classification and subsequent measurement

Financial assets – On initial recognition, a financial asset is classified as measured at:

- amortised cost;
- FVOCI – debt investment;
- FVOCI – equity investment; or
- FVTPL.

On initial recognition of an equity investment that is not held for trading, we may irrevocably elect to present subsequent changes in the investment's fair value in OCI. This election is made on an investment-by-investment basis. On initial recognition, a financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- it is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

On initial recognition, a debt investment is measured at FVOCI if it meets both of the following conditions and is not designated as at FVTPL:

- it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

On initial recognition, all financial assets not classified as measured at amortised cost or FVOCI as described above are measured at FVTPL. This includes all derivative financial assets. On initial recognition, we may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Financial assets are not reclassified subsequent to their initial recognition unless we change our business model for managing financial assets, in which case all affected financial assets are reclassified on the first day of the first reporting period following the change in the business model.

Measurement

Amortised cost

These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in restated consolidated statement of profit and loss. Any gain or loss on derecognition is recognised in restated consolidated statement of profit and loss.

*Fair value through other comprehensive income ("**FVTOCI**")*

These assets are subsequently measured at fair value. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value. Dividends are recognised as income in restated consolidated statement of profit and loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI and are not reclassified to restated consolidated statement of profit and loss.

*Fair value through profit or loss ("**FVTPL**")*

These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in restated consolidated statement of profit and loss.

Cash and cash equivalents

We consider all highly liquid investments, which are readily convertible into known amounts of cash, that are subject to on insignificant risk of change in value with a maturity within three months or less from the date of purchase, to be cash equivalents. Cash and cash equivalents consist of balances with banks which are unrestricted for withdrawal and usage.

Trade Receivables

Trade receivables that do not contain a significant financing component are measured at transaction price.

Derecognition of financial assets

We derecognise a financial asset when:

- the contractual rights to the cash flows from the financial asset expire; or
- it transfers the rights to receive the contractual cash flows in a transaction in which either:
  - substantially all of the risks and rewards of ownership of the financial asset are transferred; or
  - we neither transfer nor retain substantially all of the risks and rewards of ownership and do not retain control of the financial asset.

We enter into transactions whereby we transfer assets recognised on balance sheet but retain either all or substantially all of the risks and rewards of the transferred assets. In these cases, the transferred assets are not derecognised.

Debt and equity instruments

Debt and equity instruments are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangement. An equity instrument is any contract that evidences a residual interest in the assets of an entity offer deducting all of its liabilities. Equity instruments issued by us are recorded at the proceeds received, net of direct issue costs.

Financial liabilities

Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held-for-trading, it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in restated consolidated statement of profit and loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in restated consolidated statement of profit and loss. Any gain or loss on derecognition is also recognised in restated consolidated statement of profit and loss.

Derecognition of financial liabilities

We derecognise a financial liability when our contractual obligations are discharged or cancelled or expire. We also derecognise a financial liability when its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognised at fair value.

On derecognition of a financial liability, the difference between the carrying amount extinguished and the consideration paid (including any non-cash assets transferred or liabilities assumed) is recognised in restated consolidated statement of profit and loss.

Presentation

Borrowings are classified as current liabilities unless we have an unconditional right to defer settlement of the liability for at least 12 months after the reporting period.

Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period.

Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the balance sheet when, and only when, we currently have a legally enforceable right to set off the amounts and we intend either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

Derivative financial instruments

We hold derivative financial instruments to hedge our foreign currency and interest rate risk exposures. Embedded derivatives are separated from the host contract and accounted for separately if the host contract is not a financial asset and certain criteria are met.

Derivatives are initially measured at fair value. Subsequent to initial recognition, derivatives are measured at fair value, and changes therein are generally recognised in restated consolidated statement profit and loss.

CHANGES IN ACCOUNTING POLICIES

There have been no changes in our accounting policies during the three months ended June 30, 2025 and Fiscals 2025, 2024 and 2023.

SEGMENT REPORTING

The following tables sets forth details of our segment information for the period/years indicated:

(₹ million)

Particulars	Three months ended June 30, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
External revenues				
Pharmaceutical, food and nutrition	829.87	3,304.96	3,106.61	3,301.51
Specialty ingredients	419.31	1,715.03	1,486.20	985.88
Total external revenues	1,249.18	5,019.99	4,592.81	4,287.39

Particulars	India	USA	Others	Total
Three months ended June 30, 2025				
Revenue from external customers	516.20	198.85	534.13	1,249.18
Pharmaceutical, food and nutrition	391.07	93.94	344.86	829.87
Specialty ingredients	125.13	104.90	189.27	419.31
Fiscal 2025				
Revenue from external customers	2,044.54	951.81	2,023.64	5,019.99
Pharmaceutical, food and nutrition	1,338.67	461.40	1,504.89	3,304.96
Specialty ingredients	705.87	490.41	518.75	1,715.03
Fiscal 2024				
Revenue from external customers	1,633.87	1,031.01	1,927.93	4,592.81
Pharmaceutical, food and nutrition	1,061.28	469.61	1,575.72	3,106.61
Specialty ingredients	572.59	561.40	352.21	1,486.20
Fiscal 2023				
Revenue from external customers	1,352.83	1,061.13	1,873.44	4,287.39
Pharmaceutical, food and nutrition	1,016.10	560.72	1,724.70	3,301.52
Specialty ingredients	336.73	500.41	148.74	985.88

PRINCIPAL COMPONENTS OF INCOME AND EXPENDITURE

Income

Our total income comprises our revenue from operations and other income.

Revenue from operations

Our revenue from operations primarily consists of (i) sales of products from export sales and domestic sales; and (ii) other operating revenues from export incentives.

Other income

Other income comprises (i) interest income under the effective interest method on (a) fixed deposits from banks, (b) income tax refund, and (c) others; (ii) insurance claim received; (iii) gain on derivatives contract; (iv) gain on fair valuation of investments; (v) foreign exchange gain (net); (vi) profit on sale of property, plant and equipment; (vii) gain on sale of mutual fund; (viii) reversal of excess allowance for expected credit loss on trade receivables (net); (ix) miscellaneous income; and (x) liabilities written back and other non-operating income.

Expenses

Our expenses comprise: (i) cost of materials consumed; (ii) changes in inventories of finished goods and work-in-progress; (iii) employee benefits expense; (iv) finance costs; (v) depreciation and amortisation expense; and (vi) other expenses.

Cost of materials consumed

Cost of materials consumed consists of raw material consumption and opening and closing inventory of packing material.

Changes in inventories of finished goods and work-in-progress

Changes in inventories of finished goods and work-in-progress consist of work in in progress and finished goods at the end of the period / Fiscal.

Employee benefits expense

Employee benefits expense consists of (i) salaries, wages and bonus; (ii) contribution to provident and other funds; and (iii) staff welfare expense.

Finance costs

Finance costs comprises (i) interest on (a) borrowings, and (b) others; (ii) interest on lease liabilities; (iii) other borrowing costs; and (iv) exchange difference regarded as an adjustment to borrowing costs.

Depreciation and amortisation expense

Depreciation and amortisation expense comprises (i) depreciation of property, plant and equipment; and (ii) amortization of intangible assets; and (iii) depreciation on right-of-use assets.

Other expenses

Other expenses primarily includes (i) rent expenses, (ii) repairs and maintenance – plant and machinery, (iii) laboratory charges, (iv) labour charges, (v) travelling expenses, (vi) consumption of consumable stores and spares, (vii) power and fuel, (viii) legal and professional charges, (ix) freight outward and export expense, (x) sales promotion, and (xi) miscellaneous expense. Miscellaneous expense comprises majorly of office expense, books and periodical expense, and safety expense.

Tax expenses

Tax expenses comprise current and deferred tax.

RESULTS OF OPERATIONS

The following table sets forth certain information with respect to our results of operations for the three months ended June 30, 2025 and for Fiscals 2025, 2024 and 2023:

Particulars	**Three months ended June 30, 2025**		**Fiscal 2025**		**Fiscal 2024**		**Fiscal 2023**	
	(₹ million)	**Percentage of Total Income (%)**	**(₹ million)**	**Percentage of Total Income (%)**	**(₹ million)**	**Percentage of Total Income (%)**	**(₹ million)**	**Percentage of Total Income (%)**
Income								
Revenue from operations	1,249.18	96.03%	5,019.99	98.18%	4,592.81	98.69%	4,287.39	97.83%
Other income	51.58	3.97%	93.29	1.82%	60.97	1.31%	95.20	2.17%
Total Income	**1,300.76**	**100.00%**	**5,113.28**	**100.00%**	**4,653.78**	**100.00%**	**4,382.59**	**100.00%**
Expenses								
Cost of materials consumed	576.29	44.30%	2,086.28	40.80 %	1,537.40	33.04%	2,001.46	45.67%
Changes in inventories of finished goods and work-in-progress	(153.07)	(11.77%)	(438.37)	(8.57)%	115.65	2.49%	(176.79)	(4.03)%
Employee benefits expense	122.37	9.41%	383.40	7.50%	294.07	6.32%	660.99	15.08%
Finance costs	17.09	1.31%	58.46	1.14%	39.24	0.84%	47.44	1.08%
Depreciation and amortisation expense	32.52	2.50%	105.90	2.07%	90.13	1.94%	79.18	1.81%
Other expenses	264.84	20.36%	1,089.16	21.30%	829.11	17.82%	910.51	20.78%
Total expenses	**860.04**	**66.12%**	**3,284.83**	**64.24%**	**2,905.60**	**62.44%**	**3,522.79**	**80.38%**
Profit before tax	440.72	33.88%	1,828.45	35.76%	1,748.18	37.56%	859.80	19.62%
Tax expenses								
Current tax	123.39	9.49%	436.54	8.54%	404.78	8.70%	234.61	5.35%
Deferred tax	4.63	0.36%	5.00	0.10%	11.53	0.25%	1.98	0.05%
Total tax expenses	**128.02**	**9.84%**	**441.54**	**8.64%**	**416.31**	**8.95%**	**236.59**	**5.40%**
Profit for the period/year	**312.70**	**24.04%**	**1,386.91**	**27.12%**	**1,331.87**	**28.62%**	**623.21**	**14.22%**

THREE MONTHS ENDED JUNE 30, 2025

Total Income

Total income was ₹ 1,300.76 million in the three months ended June 30, 2025, primarily due to our revenue from operations.

Revenue from operations

Revenue from operations was ₹ 1,249.18 million in the three months ended June 30, 2025, primarily due to export sales from the sale of products amounting to ₹ 732.98 million. This was primarily on account of sale of ₹ 829.87 million of pharmaceutical excipients and functional food ingredients and ₹ 419.31 million of specialty ingredients.

Other income

Other income was ₹ 51.58 million in the three months ended June 30, 2025, primarily comprising foreign exchange gain (net) of ₹ 51.00 million. This was primarily on account of earnings made in foreign exchange realisation for the export sales made by us to international customers and unrealised foreign exchange earnings on loan given to our Netherlands subsidiary.

Total Expenses

Total expenses were ₹ 860.04 million in the three months ended June 30, 2025, primarily comprising (i) cost of materials consumed; (ii) changes in inventories of finished goods and work-in-progress; (iii) employee benefits expense; (iv) finance costs; (v) depreciation and amortisation expense; and (vi) other expenses.

Cost of materials consumed

Cost of materials consumed was ₹ 576.29 million in the three months ended June 30, 2025, primarily comprising purchase of raw materials, and packing materials.

Changes in inventories of finished goods and work-in-progress

Changes in inventories of finished goods and work-in-progress was ₹ (153.07) million in the three months ended June 30, 2025. Inventories at the end of the period in the three months ended June 30, 2025 were ₹ 830.06 million while inventories at the beginning of the period were ₹ 675.17 million.

Employee benefits expense

Employee benefits expense were ₹ 122.37 million in the three months ended June 30, 2025, primarily comprising salaries, wages and bonus of ₹ 115.47 million.

Finance costs

Finance costs were ₹ 17.09 million in the three months ended June 30, 2025, primarily comprising interest expense on financial liabilities measured at amortised cost – interest on borrowings of ₹ 9.37 million. This was primarily on account of interest charged by financial institutions for utilisation of sanctioned terms loans, and working capital loans like pre-shipment credit in foreign currency and cash credit.

Depreciation and amortisation expense

Depreciation and amortisation expense was ₹ 32.52 million in the three months ended June 30, 2025, primarily due to depreciation on property, plant and equipment of ₹ 30.19 million.

Other expenses

Other expenses were ₹ 264.84 million in the three months ended June 30, 2025, primarily comprising the following (i) freight outward and export expense of ₹ 74.68 million incurred on account of transportation expense of goods supplied to our domestic and international customers; (ii) legal and professional charges of ₹ 44.88 million incurred on account of professional fees given to consultants, legal fees paid to the lawyers, expense incurred for exhibitions held, full time consultants/retainers working at foreign subsidiaries; (iii) power and fuel of ₹ 25.62 million incurred on account of electricity for power/fuel supply, and bio-fuel briquettes purchased for the manufacturing process; (iv) labour charges of ₹19.39 million incurred on account of labourers hired by us through third party manpower suppliers for manufacturing; (v) travelling expenses of ₹15.88 million; (vii) sales promotion of ₹ 11.01 million; (viii) rent expenses of ₹ 9.85 million incurred for renting of warehouses; and (ix) laboratory charges of ₹ 7.30 million incurred on account of testing reports procured for the goods manufactured.

Profit before tax

For the reasons discussed above, profit before tax was ₹ 440.72 million in the three months ended June 30, 2025.

Total tax expenses

We recorded current tax of ₹ 123.39 million in the three months ended June 30, 2025. We recorded deferred tax of ₹ 4.63 million for the three months ended June 30, 2025. As a result, total tax expenses were ₹ 128.02 million in the three months ended June 30, 2025.

Profit for the period

As a result of the foregoing, we recorded a profit for the period of ₹ 312.70 million in the three months ended June 30, 2025, comprising of ₹ 308.07 million attributable to owners of the group and ₹ 4.62 million to non controlling interests.

FISCAL 2025 COMPARED TO FISCAL 2024

Total Income

Our total income increased by 9.87% from ₹ 4,653.78 million in Fiscal 2024 to ₹ 5,113.28 million in Fiscal 2025. This increase was mainly due to an increase in our revenue from operations.

Revenue from operations

Our revenue from operations increased by 9.30% from ₹ 4,592.81 million in Fiscal 2024 to ₹ 5,019.99 million in Fiscal 2025, on account of an increase in sale of products (net) from ₹ 4,546.66 million in Fiscal 2024 to ₹ 4974.08 million in Fiscal 2025 and a decrease in other operating revenues from ₹ 46.15 million in Fiscal 2024 to ₹ 45.91 million in Fiscal 2025. This was primarily on account of increase in sale of pharmaceutical products and an increase in volume of products for specialty ingredients segment.

Other income

Our other income increased by 53.01% from ₹ 60.97 million in Fiscal 2024 to ₹ 93.29 million in Fiscal 2025, primarily due to an increase in foreign exchange gain (net) from ₹ 49.70 million in Fiscal 2024 to ₹ 80.80 million on account of exchange rate fluctuations.

Total Expenses

Our total expenses increased by 13.05% from ₹ 2,905.60 million in Fiscal 2024 to ₹ 3,284.83 million in Fiscal 2025, mainly due to the following factors:

Cost of materials consumed

Our cost of materials consumed increased by 35.70% from ₹ 1,537.40 million in Fiscal 2024 to ₹ 2,086.28 million in Fiscal 2025, primarily due to an increase in purchases of phosphoric acid, sorbic acid and other raw materials, from ₹ 1,511.00 million in Fiscal 2024 to ₹ 2,154.33 million in Fiscal 2025.

Changes in inventories of finished goods and work-in-progress

Changes in inventories of finished goods and work-in-progress was ₹ (438.37) million in Fiscal 2025 compared to ₹ 115.65 million in Fiscal 2024, primarily due to a decrease in finished goods inventories at the beginning of the year from ₹ 336.81 million in Fiscal 2024 to ₹ 214.01 million in Fiscal 2025.

Employee benefits expense

Our employee benefits expense increased by 30.38% from ₹ 294.07 million in Fiscal 2024 to ₹ 383.40 million in Fiscal 2025, primarily due to an increase in salaries, wages and bonus from ₹ 271.56 million in Fiscal 2024 to ₹ 353.37 million in Fiscal 2025 on account of annual increments and increase in manpower.

Finance costs

Our finance costs increased by 48.98% from ₹ 39.24 million in Fiscal 2024 to ₹ 58.46 million in Fiscal 2025, primarily due to an increase in interest expense on financial liabilities measured at amortised cost – interest on borrowings from ₹ 27.77 million in Fiscal 2024 to ₹ 42.00 million in Fiscal 2025 and exchange difference regarded as an adjustment to borrowing costs from ₹ 7.55 million in Fiscal 2024 to ₹ 8.01 million in Fiscal 2025. This was primarily on account of repayment of term loans availed by our Company.

Depreciation and amortisation expense

Our depreciation and amortisation expense increased by 17.50% from ₹ 90.13 million in Fiscal 2024 to ₹ 105.90 million in Fiscal 2025, primarily due to an increase in depreciation of property, plant and equipment from ₹ 83.92 million in Fiscal 2024 to ₹ 96.58 million in Fiscal 2025. This was primarily on account of capitalisation of certain building, plant and machinery for improvement in Fiscal 2024.

Other expenses

Our other expenses increased by 31.37% from ₹ 829.11 million in Fiscal 2024 to ₹ 1,089.16 million in Fiscal 2025, primarily due to increases in (i) water charges from ₹ 4.32 million in Fiscal 2024 to ₹ 4.61 million in Fiscal 2025 on account of decrease in consumption of water due to change in product mix in Fiscal 2024; (ii) repairs and maintenance – plant and machinery from ₹ 17.95 million in Fiscal 2024 to ₹ 23.03 million in Fiscal 2025 on account of repairs and maintenance conducted for ageing plants; (iii) freight outward and export expense from ₹ 196.12 million in Fiscal 2024 to ₹ 302.56 million in Fiscal 2025; (iv) sales commission from ₹ 14.22 million in Fiscal 2024 to ₹ 25.36 million in Fiscal 2025; (v) rent expenses from ₹ 26.98 million in Fiscal 2024 to ₹ 33.19 million in Fiscal 2025; (vi) sales promotion from ₹ 24.76 million in Fiscal 2024 to ₹ 34.17 million in Fiscal 2025; and (vii) legal and professional charges from ₹115.54 million in Fiscal 2024 to ₹184.46 million in Fiscal 2025. These were partially offset by decrease in (i) pollution control expenses from ₹ 18.23 million in Fiscal 2024 to ₹ 11.08 million in Fiscal 2025; and (ii) labour charges from ₹ 86.50 million in Fiscal 2024 to ₹75.77 million in Fiscal 2025.

Profit before tax

As a result of the factors outlined above, our profit before tax was ₹ 1,828.45 million in Fiscal 2025 as compared to the profit before tax of ₹ 1,748.18 million in Fiscal 2024.

Total tax expenses

We recorded a current tax of ₹ 436.54 million in Fiscal 2025 as compared to a current tax of ₹ 404.78 million in Fiscal 2024. We recorded deferred tax of ₹ 5.00 million for Fiscal 2024 as compared to deferred tax of ₹ 11.53 million for Fiscal 2024. As a result, total tax expenses increased by 6.06% from ₹ 416.31 million in Fiscal 2024 to ₹ 441.54 million in Fiscal 2025.

Profit for the year attributable to owners

As a result of the foregoing, our profit for the year attributable to owners was ₹ 1,386.91 million in Fiscal 2025 as compared to ₹ 1,331.87 million in Fiscal 2024.

FISCAL 2024 COMPARED TO FISCAL 2023

Total Income

Our total income increased by 6.19% from ₹ 4,382.59 million in Fiscal 2023 to ₹ 4,653.78 million in Fiscal 2024. This increase was mainly due to an increase in revenue from operations.

Revenue from operations

Our revenue from operations increased by 7.12% from ₹ 4,287.39 million in Fiscal 2023 to ₹ 4,592.81 million in Fiscal 2024, on account of an increase in sale of products (net) from ₹ 4,261.71 million in Fiscal 2023 to ₹ 4,546.66 million in Fiscal 2024 and an increase in other operating revenues from ₹ 25.68 million in Fiscal 2023 to ₹ 46.15 million in Fiscal 2024. This was primarily on account of increase in sale of calcium carbonate and an increase in volume of products for speciality ingredients segment.

Other income

Our other income decreased by 35.96% from ₹ 95.20 million in Fiscal 2023 to ₹ 60.97 million in Fiscal 2024, primarily due to a decrease in foreign exchange gain (net) from ₹ 82.73 million in Fiscal 2023 to ₹ 49.70 million in Fiscal 2024 on account of exchange rate fluctuations and gain on derivatives contract from ₹ 11.12 million in Fiscal 2023 to nil in Fiscal 2024.

Total Expenses

Our total expenses decreased by 17.52% from ₹ 3,522.79 million in Fiscal 2023 to ₹ 2,905.60 million in Fiscal 2024, mainly due to the following factors:

Cost of materials consumed

Our cost of materials consumed decreased by 23.19% from ₹ 2,001.46 million in Fiscal 2023 to ₹ 1,537.40 million in Fiscal 2024, primarily due to a decrease in purchases of phosphoric acid, sorbic acid and other raw materials, along with reduction in average purchase price of key raw materials like phosphoric acid, calcium carbonate, sodium acid pyro phosphate from ₹ 2,078.23 million in Fiscal 2023 to ₹ 1,511.00 million in Fiscal 2024.

Changes in inventories of finished goods and work-in-progress

Changes in inventories of finished goods and work-in-progress was ₹ 115.65 million in Fiscal 2024, as compared to ₹ (176.79) million in Fiscal 2023, primarily due to an increase in finished goods inventories at the beginning of the year from ₹ 150.50 million in Fiscal 2023 to ₹ 336.81 million in Fiscal 2024.

Employee benefits expense

Our employee benefits expense decreased by 55.51% from ₹ 660.99 million in Fiscal 2023 to ₹ 294.07 million in Fiscal 2024, primarily due to a decrease in salaries, wages and bonus from ₹ 640.29 million in Fiscal 2023 to ₹ 271.56 million in Fiscal 2024 on account of termination of managerial bonus agreement between Sujit Bhayani and our Company with effect from April 1, 2023. This was partially offset by an increase in the number of our employees and annual increments.

Finance costs

Our finance costs decreased by 17.29% from ₹ 47.44 million in Fiscal 2023 to ₹ 39.24 million in Fiscal 2024, primarily due to a decrease in interest expense on financial liabilities measured at amortised cost – interest on borrowings from ₹ 33.42 million in Fiscal 2023 to ₹ 27.77 million in Fiscal 2024 and exchange difference regarded as an adjustment to borrowing costs from ₹ 11.76 million in Fiscal 2023 to ₹ 7.55 million in Fiscal 2024. This was primarily on account of repayment of the term loans availed by our Company.

Depreciation and amortisation expense

Our depreciation and amortisation expense increased by 13.83% from ₹ 79.18 million in Fiscal 2023 to ₹ 90.13 million in Fiscal 2024, primarily due to an increase in depreciation of property, plant and equipment from ₹ 74.41 million in Fiscal 2023 to ₹ 83.92 million in Fiscal 2024. This was primarily on account of capitalisation of certain building, plant and machinery for improvement in Fiscal 2024.

Other expenses

Our other expenses decreased by 8.94% from ₹ 910.51 million in Fiscal 2023 to ₹ 829.11 million in Fiscal 2024, primarily due to decreases in (i) water charges from ₹ 11.80 million in Fiscal 2023 to ₹ 4.32 million in Fiscal 2024 on account of decrease in consumption of water due to change in product mix in Fiscal 2024; (ii) repairs and maintenance – plant and machinery from ₹35.42 million in Fiscal 2023 to ₹17.95 million in Fiscal 2024 on account of repairs and maintenance conducted for one of the ageing plants in Fiscal 2023; (iii) freight outward and export expense from ₹317.26 million in Fiscal 2023 to ₹196.12 million in Fiscal 2024 on account of rationalization of transportation expenses post the COVID-19 pandemic; and (iv) sales commission from ₹ 21.22 million in Fiscal 2023 to ₹ 14.22 million in Fiscal 2024. These were partially offset by increases in (i) rent expenses from ₹ 9.34 million in Fiscal 2023 to ₹ 26.98 million in Fiscal 2024; (ii) sales promotion from ₹ 9.40 million in Fiscal 2023 to ₹ 24.76 million in Fiscal 2024; (iii) pollution control expenses from ₹ 6.95 million in Fiscal 2023 to ₹ 18.23 million in Fiscal 2024; (iv) legal and professional charges from ₹ 56.04 million in Fiscal 2023 to ₹ 115.54 million in Fiscal 2024; and (v) labour charges from ₹ 65.80 million in Fiscal 2023 to ₹ 86.50 million in Fiscal 2024.

Profit before tax

As a result of the factors outlined above, our profit before tax was ₹ 1,748.18 million in Fiscal 2024 as compared to the profit before tax of ₹ 859.80 million in Fiscal 2023.

Total tax expenses

We recorded a current tax of ₹ 404.78 million in Fiscal 2024 as compared to a current tax of ₹ 234.61 million in Fiscal 2023. We recorded a deferred tax of ₹ 11.53 million for Fiscal 2024 as compared to a deferred tax of ₹ 1.98 million for Fiscal 2023. As a result, total tax expenses increased by 75.96% from ₹ 236.59 million in Fiscal 2023 to ₹ 416.31 million in Fiscal 2024.

Profit for the year

As a result of the foregoing, our profit for the year was ₹ 1,331.48 million in Fiscal 2024 as compared to ₹ 623.21 million in Fiscal 2023.

LIQUIDITY AND CAPITAL RESOURCES

For the three months ended June 30, 2025 and Fiscals 2025, 2024 and 2023, we met our funding requirements, including capital expenditure, satisfaction of debt obligations, investments, taxes, working capital requirements and other cash outlays, principally with funds generated from operations and optimisation of operating working capital, with the balance principally met using external borrowings. For further information, see "*Management's Discussion and Analysis of Financial Condition and Results of Operations – Indebtedness*" on page 450.

CASH FLOWS

The following table sets forth certain information relating to our cash flows in the period/years indicated:

Particulars	Three months ended June 30, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
	(₹ in million)			
Net cash generated from/ (used in) operating activities	(54.83)	487.27	656.84	483.95
Net cash (used in) investing activities	(1,508.21)	(787.56)	(492.81)	(500.16)
Net cash generated from/ (used in) financing activities	1,583.28	526.96	(127.35)	(97.77)
Net increase/ (decrease) in cash and cash equivalents	57.65	226.67	36.69	(113.98)
Cash and cash equivalents as at the end of the period / year	426.70	368.08	139.76	103.01

Operating Activities

Three months ended June 30, 2025

Net cash generated from operating activities was ₹ (54.84) million in the three months ended June 30, 2025. Profit before tax was ₹ 440.72 million in the three months ended June 30, 2025 and adjustments to reconcile profit before tax to net cash primarily consisted of depreciation and amortisation expense of ₹ 32.52 million, net loss on derivative assets of ₹ 0.63 million, finance costs of ₹ 17.09 million, which were offset by interest income of ₹ 0.17 million, fair value gain on investment of ₹0.02 million and unrealised foreign exchange gain of ₹ 54.13 million.

Cash flows from operating activities before working capital changes was ₹ 436.64 million in the three months ended June 30, 2025. The main working capital adjustments in the three months ended June 30, 2025 included increase in other financial assets of ₹ 266.76 millions, decrease in trade receivables of ₹ 228.71 million, increase in inventories of ₹ 218.08 million and decrease in trade payables of ₹ 117.44 million. Accordingly, cash generated from operations amounted to ₹ 29.97 million. Income taxes paid (net of refund) amounted to ₹ 84.81 million.

Fiscal 2025

Net cash generated from operating activities was ₹ 487.27 million in Fiscal 2025. Profit before tax was ₹ 1,828.45 million in Fiscal 2025 and adjustments to reconcile profit before tax to net cash primarily consisted of depreciation and amortisation expense of ₹ 105.90 million, net loss on derivative assets of ₹ 5.04 million, finance costs of ₹ 58.46 million and allowance for expected credit loss on trade receivables (net) of ₹ 5.96 million, which were partially offset by unrealised foreign exchange (gain) of ₹ 11.39 million, liabilities written back by ₹ 8.41 million, interest income of ₹ 1.37 million, fair value gain on investment of ₹ 0.09 million and loss on sale of property, plant and equipment of ₹ 0.41 million.

Cash flows from operating activities before working capital changes was ₹ 1,982.95 million in Fiscal 2025. The main working capital adjustments in Fiscal 2025 included increase in trade receivables of ₹ 406.57 million, decrease in other financial liabilities of ₹ 5.79 million, increase in trade payables of ₹ 105.85 million and increase in inventories of ₹ 620.88 million. Accordingly, cash generated from operations in Fiscal 2025 amounted to ₹ 892.77 million. Income taxes paid (net of refund) amounted to ₹ (405.50) million.

Fiscal 2024

Net cash generated from operating activities was ₹ 656.85 million in Fiscal 2024. Profit before tax was ₹ 1,748.18 million in Fiscal 2024 and adjustments to reconcile profit before tax to net cash flow primarily consisted of depreciation and amortisation expense of ₹ 90.13 million, net loss on derivative assets of ₹ 4.47 million, finance costs of ₹ 39.24 million and unrealised foreign exchange loss of ₹ 6.02 million, which were partially offset by interest income of ₹ 1.22 million, gain on sale of mutual fund investments of ₹ 0.89 million, fair value gain on investment of ₹ 0.05 million, reversal of excess allowance for expected credit loss on trade receivables (net) of ₹ 3.03 million and gain on sale of property, plant and equipment of ₹ 0.02 million.

Cash flows from operating activities before working capital changes before working capital changes was ₹ 1,882.82 million in Fiscal 2024. The main working capital adjustments in Fiscal 2024 included increase in trade receivables of ₹ 498.91 million, decrease in other financial liabilities of ₹ 425.39 million, increase in trade payables of ₹ 122.24 million and decrease in inventories of ₹ 44.15 million. Accordingly, cash generated from operations in Fiscal 2024 amounted to ₹ 1,104.32 million. Income taxes paid (net of refund) amounted to ₹ (447.47) million.

Fiscal 2023

Net cash generated from operating activities was ₹ 483.95 million in Fiscal 2023. Profit before tax was ₹ 859.80 million and adjustments to reconcile profit before tax to net cash flow primarily consisted of depreciation and amortisation expense of ₹ 79.18 million, finance costs of ₹ 47.44 million, allowance for expected credit loss on trade receivables (net) of ₹ 45.53 million, bad debts written off of ₹ 16.02 million, unrealised foreign exchange loss of ₹ 2.49 million and loss on sale of property, plant and equipment of ₹ 0.84 million. This was partially offset by net gain on derivative assets of ₹ 11.12 million, interest income of ₹ 0.97 million and fair value gain on investment of ₹ 0.33 million.

Cash flows from operating activities before working capital changes was ₹ 1,038.88 million in Fiscal 2023. The main working capital adjustments in Fiscal 2023 primarily included increase in inventories of ₹ 344.62 million, increase in other assets of ₹

191.32 million, decrease in other financial liabilities of ₹ 110.87 million and increase in other liabilities of ₹ 101.29 million. Accordingly, cash generated from operations in Fiscal 2023 amounted to ₹ 708.15 million. Income taxes paid (net of refund) amounted to ₹ (224.20) million.

Investing activities

Three months ended June 30, 2025

Net cash used in investing activities was ₹ 1,508.21 million in the three months ended June 30, 2025. This primarily reflected payments for acquisition of subsidiary (net of cash acquired) of ₹ 1,363.22 million and purchase of property plant and equipment and intangible assets of ₹ 145.16 million.

Fiscal 2025

Net cash used in investing activities was ₹ 787.56 million in Fiscal 2025. This primarily reflected payments for purchase of property plant and equipment and intangible assets of ₹ 642.33 million and investment made in bank deposits of ₹ 150.00 million. This was partially offset by proceeds from sale of property, plant and equipment of ₹ 3.40 million, and interest received of ₹ 1.37 million.

Fiscal 2024

Net cash used in investing activities was ₹ 492.81 million in Fiscal 2024. This primarily reflected payments for purchase of property plant and equipment and intangible assets of ₹ 499.86 million and payments for purchase of leasehold land of ₹ 24.76 million. This was partially offset by proceeds from sale of property, plant and equipment of ₹ 0.59 million, net proceeds from sale of investments of ₹ 30.00 million and interest received of ₹ 1.22 million.

Fiscal 2023

Net cash used in investing activities was ₹ 500.16 million in Fiscal 2023 which was towards purchase of property plant and equipment and intangible assets of ₹ 471.53 million and purchase of investments of ₹ 30.00 million, which was partially offset by proceeds from sale of property, plant and equipment of ₹ 0.40 million and interest received of ₹ 0.97 million.

Financing activities

Three months ended June 30, 2025

Net cash generated from financing activities was ₹ 1,583.28 million in the three months ended June 30, 2025, which primarily comprised of proceeds from issue of preference shares amounting to ₹ 1,600 million, repayment of non-current borrowings of ₹ 21.86 million, finance costs paid of ₹ 16.36 million and payment of lease liabilities of ₹ 2.28 million and proceeds from short term borrowings (net) of ₹ 23.78 million.

Fiscal 2025

Net cash generated from financing activities was ₹ 526.96 million in Fiscal 2025, which primarily comprised of repayment of non-current borrowings of ₹ 86.27 million, finance costs paid of ₹ 54.23 million and payment of lease liabilities of ₹ 9.15 million, which was offset by proceeds from non-current borrowings of ₹ 380.00 million and proceeds from short term borrowings (net) of ₹ 296.61 million.

Fiscal 2024

Net cash used in financing activities was ₹ 127.35 million in Fiscal 2024, which primarily comprised of repayment of non-current borrowings of ₹ 105.62 million, finance costs paid of ₹ 37.60 million and payment of lease liabilities of ₹ 3.35 million, which was primarily offset by proceeds from non-current borrowings of ₹ 10.00 million and proceeds from short term borrowings (net) of ₹ 9.22 million.

Fiscal 2023

Net cash used in financing activities was ₹ 97.77 million in Fiscal 2023, which primarily comprised of repayment of non-current borrowings of ₹ 81.83 million, finance costs paid of ₹ 46.49 million and payment of lease liabilities ₹ 2.82 million which was partially offset by proceeds from short term borrowings (net) of ₹ 33.37 million.

INDEBTEDNESS

As of June 30, 2025, we had total outstanding borrowings amounting to ₹ 1,359.72 million. For further details related to our indebtedness, see "*Financial Indebtedness*" on page 427.

The following table sets forth certain information relating to our outstanding indebtedness as of June 30, 2025, and our repayment obligations in the periods indicated:

Particulars	As of June 30, 2025 Payment due by period (₹ million)				
	Total	**Not later than 1 year**	**1-3 years**	**3 -5 years**	**More than 5 years**
Non-current borrowings					
Term Loans from Bank (A)	468.78	101.52	168.21	144.76	54.29
Vehicle loan (B)	5.10	3.52	1.58	-	-
Total Non-current borrowings C= (A) + (B)*	**473.87**	**105.04**	**169.79**	**144.76**	**54.29**
Current borrowings					
Loans Repayable on Demand (D)	881.52	881.52	-	-	-
Loans and advances from related parties (E)	-		-	-	-
Interest accrued but not due on borrowings (F)	4.32	4.32	-	-	-
Total current borrowings G= (D) + (E) +(F)	**885.84**	**885.84**	**-**	**-**	**-**
Total borrowings H = (C) + (G)	**1,359.72**	**990.88**	**169.79**	**144.76**	**54.29**

**Includes current maturities of non-current borrowings.*

CONTRACTUAL OBLIGATIONS

The table below provides details regarding the contractual maturities of significant financial liabilities as of June 30, 2025:

Particulars	As of June 30, 2025 (₹ in million)		
	Less than 12 months	**More than 12 months**	**Total**
Non derivatives			
Borrowings	1,030.17	540.75	1,570.92
Lease liabilities	6.71	17.14	23.85
Trade payables	595.67	-	595.67
Other Financial Liabilities	61.02	-	61.02
Total non-derivative liabilities	**1,693.56**	**557.90**	**2,251.46**

CREDIT RATINGS

As at the date of this Red Herring Prospectus, our Company has not obtained any credit ratings.

CONTINGENT LIABILITIES AND COMMITMENTS

As of June 30, 2025, we did not have any contingent liabilities.

The table below sets forth our commitments for the period/years indicated:

Particulars	As at June 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
	(₹ in million)			
Commitments				
A) Estimated amount of contracts remaining to be executed and not provided for:				
- For purchase of property, plant and equipment (net of advance)	93.88	67.05	136.47	66.49
- The Group, through its subsidiary, has entered into a non-binding offer on December 22, 2024 and binding share purchase agreement with Nutrition Supplies and Services (Ireland) Limited (NSS) on April 9, 2025 for acquisition of 85% equity interest in NSS, with a purchase price of ₹1,226.28 millions	-	1,226.28	-	-

For further information on our contingent liabilities and commitments, see "*Restated Consolidated Financial Information – Note 27 – Contingent Liabilities and Commitments*" on page 394.

OFF-BALANCE SHEET ARRANGEMENTS

As of June 30, 2025, we did not have any off-balance sheet arrangements.

CAPITAL EXPENDITURE

The following table sets forth our additions to property, plant and equipment, capital work-in-progress and right of use assets for period/years indicated:

Particulars	Three months ended June 30, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
	(₹ in million)			
A) Property, Plant and Equipment				
Land – Freehold	-	0.27	1.39	63.02
Factory building	1.16	56.03	137.82	18.79
Plant and machinery	9.94	58.53	80.69	151.77
Electrification	-	10.52	11.41	12.60
Laboratory Equipment	0.66	6.84	1.95	7.42
Furniture & Fixtures	3.18	26.85	8.32	15.25
Vehicles	3.83	1.71	15.59	7.69
Office Equipment	0.40	8.27	2.39	2.01
Computers	0.76	0.94	1.73	1.72
Leasehold improvements	-	30.76	-	-
B) Capital Work - in – Progress	**136.42**	**594.62**	**422.33**	**389.08**
C) Right of use of assets				
Land Leasehold	-	-	24.76	-
Buildings	-	-	24.72	-

RELATED PARTY TRANSACTIONS

We enter into various transactions with related parties in the ordinary course of business. For further information relating to our related party transactions, see "*Restated Consolidated Financial Information – Note 33 – Related party disclosures as required under Ind AS - 24*" on page 401.

QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

We are exposed to the credit risk, liquidity risk and market risk. In order to minimise any adverse effects on the financial performance of our Company's derivative financial instruments, such as foreign exchange forward contracts are entered into to hedge certain foreign currency risk exposures. Derivatives are used exclusively for hedging purposes and not as trading or speculative instruments.

Credit risk

Credit risk is the risk that a counterparty will not meet its obligation under a financial instrument or customer contract, leading to a financial loss. We are exposed to credit risk from our operating activities (primarily trade receivables) and from our financing activities, including deposits with bank and financial institution, foreign exchange transactions and other financial instruments.

Liquidity risk

Liquidity risk is the risk that we will not be able to meet its financial obligations as they become due. We manage our liquidity risk by ensuring, as far as possible, that we will always have sufficient liquidity to meet our liabilities when due. Further to this, we also have unutilized credit limits with banks.

Market Risk

Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from a change in the value of a financial asset. The value of a financial asset may change as a result of changes in the interest rates, foreign currency exchange rates and other market changes that affect market risk sensitive instruments. Market risk is attributable to all market risk sensitive financial instruments including investments, deposits, foreign currency receivables, payables, loans and borrowings.

Foreign currency risk

We have international operations and is exposed to foreign exchange risk arising from foreign currency transactions. Foreign exchange risk arises from future commercial transactions and recognised Financial assets and liabilities denominated in a currency that is not the functional currency ₹ of our Company. The risk also includes highly probable foreign currency cash flows. The objective of the cash flow hedges is to minimise the volatility of the cash flows of highly probable forecast transactions. We hedge our foreign exchange risk using foreign exchange forward contracts after considering the natural hedge.

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 rates. Our exposure to the risk of changes in market rates relates primarily to our non-current debt obligations with floating interest rates.

We manage our interest rate risk by entering into interest rate swaps, in which it agrees to exchange, at specified intervals, the difference between fixed and variable rate interest amounts calculated by reference to an agreed-upon notional principal amount. Moreover, the short-term borrowings of our Company do not have a significant fair value or cash flow interest rate risk due to their short tenure.

UNUSUAL OR INFREQUENT EVENTS OR TRANSACTIONS

There have been no events or transactions to our knowledge that have in the past or may in the future affect our business operations or financial performance which may be described as "unusual" or "infrequent".

KNOWN TRENDS OR UNCERTAINTIES

Other than as described in "*Risk Factors*" and this "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 34 and 430, respectively, to our knowledge there are no known trends or uncertainties that have or had or are expected to have a material adverse impact on our revenue or income from continuing operations.

FUTURE RELATIONSHIPS BETWEEN EXPENDITURE AND INCOME

Other than as described in "*Risk Factors*" on page 34 and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on page 430, to our knowledge there are no known factors which we expect will have a material adverse impact on our operations or finances.

NEW PRODUCT OR BUSINESS SEGMENTS

Other than as described in "*Our Business*" on page 269 there are no new products or business segments in which we operate.

COMPETITIVE CONDITIONS

We expect competitive conditions in our industry to further intensify as new entrants emerge and as existing competitors seek to emulate our business model and offer similar products. For further details, please refer to "*Risk Factors*", "*Industry Overview*", and "*Our Business*" beginning on pages 34, 138 and 269, respectively.

SIGNIFICANT DEPENDENCE ON A SINGLE OR A FEW SUPPLIERS

For details in relation to our dependence on a single or a few suppliers, please refer to "*Risk Factors – Any delay, interruption or reduction in the supply of raw materials and equipment to manufacture our products may adversely affect our business, results of operations, financial condition and cash flows*" and "*Our Business – Raw Materials and Suppliers*" on pages 39 and 284, respectively.

SIGNIFICANT DEPENDENCE ON A SINGLE OR A FEW CUSTOMERS

For details in relation to our dependence on a single or a few customers, please refer to "*Risk Factors – We generate a significant portion of our revenues from a limited number of customers, and any loss or reduction of business from these customers could reduce our revenues and adversely affect our business, results of operations, financial condition, and cash flows*" and "*Our Business – Customers*" on pages 34 and 283, respectively.

SEASONALITY OF BUSINESS

Our business is not seasonal in nature.

SIGNIFICANT DEVELOPMENTS AFTER JUNE 30, 2025

To our knowledge, no circumstances have arisen since June 30, 2025, that could materially and adversely affect or are likely to affect, our operations or profitability, or the value of our assets or our ability to pay our material liabilities within the next 12 months.

CAPITALISATION STATEMENT

The following table sets forth our Company's capitalisation as at June 30, 2025, derived from our Restated Consolidated Financial Information, and as adjusted for the Offer. This table should be read in conjunction with "*Risk Factors*", "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" and "*Restated Consolidated Financial Information*" on pages 34, 430 and 331, respectively.

(₹ in million, except ratios)

Particulars	Pre-Offer as at June 30, 2025*	As adjusted for the proposed Offer[#]
Borrowings		
Current borrowings (A)	990.89	[●]
Non-current borrowings (B)	368.83	[●]
Total Borrowings (C = A+B)	1,359.72	[●]
Equity		
Equity share capital (D)	97.23	[●]
Instruments entirely equity in nature (E)	28.24	[●]
Other equity (F)	6,685.18	[●]
Equity attributable to owners of the Group (G=D+E+F)	6,810.65	[●]
Total Capitalisation (H=C+G)	8,170.37	[●]
Ratio: Non-current Borrowings / Equity attributable to owners of the Group (I= B/G)	0.05	[●]
Ratio: Current Borrowings / Equity attributable to owners of the Group (J= A/G)	0.15	[●]
Ratio: Total borrowings/ Equity attributable to owners of the Group (K= C/G)	0.20	[●]

* *After June 30, 2025, our Company has undertaken conversion of 11,272,800 CCPS, 1,334,021 Class A CCPS and 1,511,891 Class B CCPS into 11,272,800 Equity Shares, 1,334,021 Equity Shares and 1,511,891 Equity Shares, respectively on October 15, 2025. Accordingly, the issued, subscribed and paid-up share capital of our Company as on the date of this Red Herring Prospectus is ₹111,346,602 comprising of 111,346,602 Equity Shares of face value of ₹ 1 each. For further details, see "Capital Structure" beginning on page 84.*

\# *These amounts (as adjusted for the Offer) are not determinable at this stage pending the completion of the book building process and hence have not been furnished.*

Notes:

i. The corresponding post Offer capitalization data for each of the amounts given in the above table is not determinable at this stage pending completion of the book building process and, therefore, has not been provided in the above statement.

ii. The above statement does not include lease liability in accordance with Ind AS 116 disclosed under the Restated Consolidated Financial Information.

iii. We have availed a loan facility from the Hongkong & Shanghai Corporation Bank after post June 30, 2025.

SECTION VI: LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

*Our Company and our Subsidiaries are subject to various legal proceedings from time to time, primarily arising in the ordinary course of business. Further, for the purpose of this Offer, except as disclosed in this section, there are no outstanding (i) criminal proceedings (including matters which are at FIR stage even if no cognizance has been taken by any court) involving the Company, its Subsidiaries, Promoters and Directors ("**Relevant Parties**"), Key Managerial Personnel and member of Senior Management; (ii) actions taken by regulatory or statutory authorities (including all penalties, warning letters and show cause notices) against the Relevant Parties, Key Managerial Personnel and member of Senior Management; (iii) claims related to direct and indirect taxes in a consolidated manner giving the number of cases and total amount involving the Relevant Parties; and (iv) other pending litigation (including civil litigation and arbitration proceedings) as determined to be material as per the materiality policy adopted pursuant to the Board resolution dated October 27, 2025.*

For the purposes of (ii) above, notices issued by statutory or regulatory authorities received by the Relevant Parties, Key Managerial Personnel or the member of Senior Management which are in the nature of information request have not been considered as litigation.

For the purposes of (iii) above, show cause notices, demand notices and any claims received in writing by the Relevant Parties have been considered and requests for information or clarifications, if any, received without any claim amount have not been considered as litigation.

Further, except as stated in this section, there are no (a) disciplinary actions including penalty imposed by the SEBI or Stock Exchanges against our Promoters in the last five Financial Years preceding the date of this Red Herring Prospectus, including any outstanding action; and (b) pending litigation involving our Group Companies which may have a material impact on our Company in the opinion of the Board;

*For the purpose of identification of material litigation in (iv) above, our Board has considered and adopted the following policy on materiality with regard to outstanding litigation to be disclosed by our Company in this Red Herring Prospectus pursuant to the Board resolution dated October 27, 2025 ("**Materiality Policy**")*

In terms of the Materiality Policy, all pending litigation involving the Relevant Parties, other than criminal proceedings, actions by regulatory authorities and statutory authorities, disciplinary action including penalty imposed by SEBI or stock exchanges against our Promoters in the last five financial years including outstanding action and tax matters, would be considered 'material' for the purpose of disclosure in this Red Herring Prospectus if:

a) *the aggregate monetary amount of claim involved or expected impact in terms of value involved, whether by or against the Relevant Parties, in any such pending litigation exceeds the lower of the following:*

(i) *two percent of turnover, being ₹ 100.40 million as per the Restated Consolidated Financial Information as at the end of the preceding financial year;*

(ii) *two percent of net worth, being ₹ 98.62 million as per the Restated Consolidated Financial Information as at the end of the preceding financial year, except in case the arithmetic value of the net worth is negative; or*

(iii) *five percent of the average of absolute value of profit or loss after tax, being ₹ 55.70 million as per the last three year's Restated Consolidated Financial Information.*

For the purpose of clause (iii) above, it is clarified that the average of absolute value of profit or loss after tax is to be calculated by disregarding the 'sign' (positive or negative) that denotes such value.

*For the purposes of disclosing material civil litigation involving the Relevant Parties and as per the above, a materiality threshold of five percent of the average of absolute value of profit/ loss after tax as per last three years' Restated Consolidated Financial Information i.e., ₹ 55.70 million, being the lower of the three points above ("**Materiality Threshold**") has been considered.*

b) *pending litigations where 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 Threshold, even though the amount involved in an individual litigation may not exceed the Materiality Threshold; or*

c) *such pending litigation the outcome of which has a material bearing on the Company's business, operations, financial results, performance, prospects or reputation, irrespective that the amount involved in such litigation may not meet the Materiality Threshold or that the monetary liability of such litigation is not quantifiable.*

Further, pre-litigation notices (other than those issued by governmental, statutory or regulatory authorities) received by the Relevant Parties, Key Managerial Personnel and members of our Senior Management shall not be considered as litigation until such time that any of the Relevant Parties, Key Managerial Personnel and members of our Senior Management, as the case may be, are impleaded as a defendant in the litigation proceedings before any judicial forum or arbitral forum.

*Except as stated in this section, there are no outstanding material dues to creditors of our Company. For this purpose, our Board in its meeting held on June 17, 2025, has considered and adopted a policy of materiality for identification of material outstanding dues to creditors. In terms of this policy on materiality outstanding dues to any creditor of our Company, the monetary value which exceeds five percent of the total outstanding dues (i.e., consolidated trade payables) of our Company at the end of the most recent period covered in the Restated Consolidated Financial Information of our Company included in this Red Herring Prospectus, shall be considered as 'material'. Accordingly, for the purpose of this disclosure, any outstanding dues exceeding ₹ 29.78 million as on June 30, 2025 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 under section 2 of the Micro, Small and Medium Enterprises Development Act, 2006.*

All terms defined in a particular litigation disclosure pertain to that litigation only. Unless stated to the contrary, the information provided below is as of the date of this Red Herring Prospectus.

I. Litigation involving our Company

A. Outstanding criminal proceedings involving our Company

Criminal proceedings initiated against our Company

As on the date of this Red Herring Prospectus, there are no outstanding criminal proceedings initiated against our Company.

Criminal proceedings initiated by our Company

As on the date of this Red Herring Prospectus, there are no outstanding criminal proceedings initiated by our Company.

B. Actions by statutory or regulatory authorities against our Company

As on the date of this Red Herring Prospectus, there are no pending actions initiated by statutory or regulatory authorities against our Company.

C. Material outstanding litigation involving our Company

As on the date of this Red Herring Prospectus, there are no material outstanding litigation involving our Company.

Material civil litigation initiated against our Company

As on the date of this Red Herring Prospectus, there are no outstanding material civil litigation initiated against our Company.

Material civil litigation initiated by our Company

As on the date of this Red Herring Prospectus, there are no outstanding material civil litigation initiated by our Company.

II. Litigation involving our Directors

A. Outstanding criminal proceedings involving our Directors

Criminal proceedings against our Directors

(i) Pankaj Aluminium Industries Private Limited (the "**Complainant**") a company incorporated under the Companies Act, 1956, filed a criminal complaint on July 20, 2010 before the Chief Metropolitan Magistrate Court at Esplanade, Mumbai against the directors and officials of Bharat Aluminium Company Ltd. ("**BALCO**"), including Sujit Gulati, one of our Directors, for offenses under Sections 406, 420, 120B, and 114 of the Indian Penal Code, 1860 ("**IPC**") alleging misappropriation, misrepresentation, inducement, cheating and fraud involving over ₹35.23 million and requesting an investigation on the matter. The complaint was initially investigated by the Economic Offence Wing ("**EOW**"), Mumbai, and an investigation report was submitted, pursuant to which, the complaint was classified as "C" summary. The Complainant filed a protest petition, against the investigation report alleging that it failed to address crucial documents and evidence, with key documents and aspects of the case not properly examined, which was rejected by the Chief Metropolitan Magistrate Court at Esplanade, Mumbai on September 13, 2017. The Complainant has filed a criminal revision application dated December 21, 2017 ("**CRA**") before the Court of Session for Greater Bombay at Bombay under Section 397 of the Code of Criminal Procedure challenging the rejection of the protest petition and praying for rejection of the investigation report filed by the EOW and directing reinvestigation by a competent authority. The State of Maharashtra and certain other respondents on behalf of the directors of BALCO ("**Respondents**") have filed a response dated March 7, 2018, praying for the dismissal of the CRA on the grounds of maliciously implicating the Respondents and abusing the criminal justice system. The matter is currently pending.

(ii) Siddhant Rana, a home loan borrower of IDBI Bank, has filed a complaint bearing number CC No.1134/2023 against Proviews Infrastructure Private Limited, IDBI Bank and its directors, including Samaresh Parida, the Independent Director of our Company, in his capacity as a director of IDBI Bank, before the Judicial Magistrate, Tis Hazari Court, New Delhi ("**Court**"). The Court is yet to take cognizance of the complaint and is awaiting a conclusive action taken report from the concerned police station. As on the date of this Red Herring Prospectus, Samaresh Parida has not received notices, summons or any other documents in relation to this proceeding and the disclosure included herein is based on the information available on the E-courts services website.

(iii) Ashokkumar Gajendraprashad Bhatt has initiated a criminal proceeding dated September 2, 2025 before the Taluka Court, Padra against Shanil Sujit Bayani, the Promoter and Whole-time Director of our Company. For further details, see "- *Litigation involving our Promoters – Outstanding criminal proceedings involving our Promoters – Criminal proceedings against our Promoters*" below on page 457.

Criminal proceedings initiated by our Directors

As on the date of this Red Herring Prospectus, there are no outstanding criminal proceedings initiated by our Directors.

B. Pending action by statutory or regulatory authorities against our Directors

As on the date of this Red Herring Prospectus, there are no pending actions by statutory or regulatory authorities against our Directors.

C. Material outstanding litigation involving our Directors

Material civil litigations initiated against our Directors

As on the date of this Red Herring Prospectus, there are no outstanding material civil proceedings initiated against our Directors.

Material civil litigations initiated by our Directors

As on the date of this Red Herring Prospectus, there are no outstanding material civil proceedings initiated by our Directors.

III. Litigation involving our Promoters

A. Outstanding criminal proceedings involving our Promoters

Criminal proceedings against our Promoters

Ashokkumar Gajendraprashad Bhatt ("**Complainant**") has initiated a criminal proceeding dated September 2, 2025 before the Taluka Court, Padra against Shanil Sujit Bayani, the Promoter and Whole-time Director of our Company and Avani Sujit Bhayani, the Promoter of our Company, alleging cheating and dishonestly inducing delivery of property and criminal breach of trust. The Complainant has accused Haribhai Washrambhai Rabari of selling their property illegally by forging documents to our Shanil Sujit Bayani. As on the date of this Red Herring Prospectus, Shanil Sujit Bayani and Avani Sujit Bhayani have not received notices, summons or any other documents in relation to this proceeding and the disclosure included herein is based on the information available on the E-courts services website.

Criminal proceedings initiated by our Promoters

As on the date of this Red Herring Prospectus, there are no outstanding criminal proceedings initiated by our Promoters.

B. Pending action by statutory or regulatory authorities against our Promoter

As on the date of this Red Herring Prospectus, there are no pending actions by statutory or regulatory authorities against our Promoters.

C. Material outstanding litigation involving our Promoters

Material civil litigations against our Promoters

As on the date of this Red Herring Prospectus, there are no outstanding material civil litigation against our Promoters.

Material civil litigations initiated by our Promoters

As on the date of this Red Herring Prospectus, there are no outstanding material civil litigation initiated by our Promoters.

Material tax litigation involving our Promoter

Avani Sujit Bhayani (the "**Petitioner**") received a show cause notice dated July 20, 2018 issued by the Deputy Commissioner of Income Tax, Baroda under Section 142(1) of the Income Tax Act, 1961 ("**IT Act**") in relation to determine whether deduction of capital gains arising from the sale of unlisted shares held by the Petitioner has been claimed correctly or not. Pursuant to an order dated November 22, 2018 issued by Assistant Commissioner of Income Tax, Circle 1(2)(1), Vadodara the deductions were allowed. The Petitioner received a second show cause notice dated June 11, 2021 (the "**Notice**") issued by Assistant Commissioner of Income Tax, Circle 1(1)(1), Vadodara (the "**Respondent**") under Section 148A(b) of the IT Act. The Notice was issued to reassess the income amounting ₹49.91 million which allegedly escaped assessment for the assessment year 2016-17. The material and information relied upon by the Respondent for initiating reassessment was provided to the Petitioner on May 25, 2022. The Petitioner filed objections against the Notice on June 9, 2022. Further, an order under Section 148A(d) of the IT Act was issued on July 26, 2022 by the Respondent, rejecting the Petitioner's objections (the "**Order**"). On September 16, 2022, the Petitioner filed a writ petition in the Gujarat High Court ("**HC**") against the Respondent challenging the Notice, the Order and a subsequent notice dated July 26, 2022 issued under Section 148 of the IT Act by the Respondent, directing the Petitioner to furnish the return of income for the assessment year 2016-17. The total amount involved in the present case is ₹86.84 million. The writ petition is currently pending in the HC.

D. Disciplinary action including penalty imposed by SEBI or stock exchanges against our Promoters in the last five financial years immediately preceding the date of filing of this Red Herring Prospectus

There has been no disciplinary action including penalty imposed by SEBI or stock exchanges against the Promoters in the last five financial years immediately preceding the date of filing of this Red Herring Prospectus.

IV. Litigation involving our Subsidiaries

A. Outstanding criminal proceedings involving our Subsidiaries

Criminal proceedings against our Subsidiaries

As on the date of this Red Herring Prospectus, there are no outstanding criminal proceedings against our Subsidiaries.

Criminal proceedings initiated by our Subsidiaries

Our Subsidiary, Sudeep Nutrition Private Limited ("**Complainant**") has filed a criminal complaint under Section 138 of the Negotiable Instruments Act, 1881 before the Hon'ble Chief Judicial Magistrate at Vadodara, Gujarat, ("**CJM**") against M/s Nimisha Manufacturing Trading Company, a proprietary firm of Mr. Mrunal Dave ("**Accused**") for default in refund/repayment of ₹0.41 million which was paid by the Complainant as an advance payment for a purchase order dated February 2, 2023. Thereafter, the Accused issued a cheque dated February 17, 2023 to repay/refund this amount, however the cheque returned dishonoured on account of insufficient balance in accused's bank account. The Complainant was then supposed to file a complaint within a limitation of 30 days after 15-day notice period but failed to do so, causing a delay of 100 days. The Complainant filed an application on July 31, 2023 for condonation of delay before the CJM, categorically stating the reasons for the delay caused, therefore, praying the court to consider the application and register the complaint. The matter is currently pending before the CJM.

B. Pending action by statutory or regulatory authorities against our Subsidiaries

As on the date of this Red Herring Prospectus, there are no pending actions taken by statutory or regulatory authorities against our Subsidiaries.

C. Material outstanding litigation involving our Subsidiaries

As on the date of this Red Herring Prospectus, there are no material outstanding litigation involving our Subsidiaries.

Material civil litigations initiated against our Subsidiaries

As on the date of this Red Herring Prospectus, there are no material outstanding litigation initiated against our Subsidiaries.

Material civil litigations initiated by our Subsidiaries

As on the date of this Red Herring Prospectus there are no outstanding material civil litigation initiated by our subsidiaries.

V. Litigation involving our Group Companies which may have a material impact on our Company

None of our Group Companies are currently party to any pending litigations which would have a material impact on our Company*.

**This is based on and limited only to the extent of information available in the public domain and accessible to us regarding RAHG Entities. For further information, see "Our Group Companies" and "Risk Factors - The RAHG Entities, who are deemed to be our Group Companies under the SEBI ICDR Regulations have not provided their consent to be identified as our Group Companies and have not provided any information in respect of themselves. We cannot assure you that complete disclosures are included in respect of such Group Companies in this Red Herring Prospectus" on pages 465 and 47, respectively.*

VI. Litigation involving our Key Managerial Personnel and Senior Management

A. Outstanding criminal proceedings involving our Key Managerial Personnel and Senior Management

Criminal proceedings against our Key Managerial Personnel and Senior Management

Ashokkumar Gajendraprashad Bhatt has initiated a criminal proceeding dated September 2, 2025 before the Taluka Court, Padra against Shanil Sujit Bayani, the Promoter and Whole-time Director of our Company. For further details, see "- *Litigation involving our Promoters – Outstanding criminal proceedings involving our Promoters – Criminal proceedings against our Promoters*" below on page 457.

Criminal proceedings initiated by our Key Managerial Personnel and Senior Management

As on the date of this Red Herring Prospectus, there are no outstanding criminal proceedings initiated by our Key Managerial Personnel and Senior Management.

B. Pending action by statutory or regulatory authorities against our Key Managerial Personnel and Senior Management

As on the date of this Red Herring Prospectus, there are no pending actions by statutory or regulatory authorities against our Key Managerial Personnel and Senior Management.

VII. Tax claims

Except as disclosed below, there are no claims related to direct and indirect taxes, involving our Company, Directors, Promoters and Subsidiaries:

Nature of cases	No. of cases	Total amount involved (₹ in million)*
Litigation involving the Company		
Direct tax	Nil	Nil
Indirect tax	Nil	Nil
Total	Nil	Nil
Litigation involving the Directors		
Direct tax	Nil	Nil
Indirect tax	Nil	Nil
Total	Nil	Nil
Litigation involving our Subsidiaries		
Direct tax	Nil	Nil
Indirect tax	Nil	Nil
Total	Nil	Nil
Litigation involving our Promoters		
Direct tax	1	86.84
Indirect tax	Nil	Nil
Total	**1**	**86.84**

* *To the extent quantifiable.*
Note: As certified by Shah Mehta & Bakshi, Chartered Accountants, by way of their certificate dated November 17, 2025.

VIII. *Outstanding dues to creditors*

As of June 30, 2025, we had 677 creditors to whom an aggregate outstanding amount of ₹ 525.40 million was due. Further, based on available information regarding status of the creditor as a micro, small or a medium scale enterprise as defined under section 2 of the Micro, Small and Medium Enterprises Development Act, 2006, as of June 30, 2025, our Company owes an amount of ₹ 13.01 million including interest to 48 micro, small and medium enterprises.

As per the policy of materiality for identification of material outstanding dues to any creditor of our Company having monetary value which exceeds five percent of the consolidated trade payable of our Company as per the latest Restated Consolidated Financial Information of our Company included in this Red Herring Prospectus i.e. ₹ 29.78 million, shall be considered as 'material'. As of June 30, 2025, there are two material creditors to whom our Company owes an aggregate amount of ₹ 100.83 million. The details pertaining to outstanding dues towards our material creditors and their names are available on the website of our Company at https://www.sudeeppharma.com/investor-relations/. It is clarified that such details available on our website do not form a part of this Red Herring Prospectus.

Details of outstanding dues owed to micro, small and medium enterprises and other creditors as of June 30, 2025, is set out below:

Types of Creditors	Number of Creditors	Amount involved (in ₹ million)
Micro, Small and Medium Enterprises	48	13.01
Other creditors	629*	512.39
Total	677	525.40**

**Including two material creditors to whom our Company owes an aggregate amount of ₹ 100.83 million.*

*** Does not include provision made for the expense of ₹70.27 million.*

Note: As certified by Shah Mehta & Bakshi, Chartered Accountants, by way of their certificate dated November 17, 2025.

Material developments since the last balance sheet date

Except as stated in "*Management's Discussion and Analysis of Financial Condition and Results of Operation – Significant Developments after June 30, 2025"* on page 453 and except as disclosed in this Red Herring Prospectus, there have been no developments subsequent to June 30, 2025, that we believe are expected to have a material impact on the reserves, profits, earnings per share and book value of our Company.

GOVERNMENT AND OTHER APPROVALS

Our business requires various approvals, licenses, consents and permissions issued by relevant central and state authorities under various rules and regulations. Set out below is an indicative list of, licenses, registrations, permissions, and approvals obtained by our Company and our Material Subsidiaries, which are considered material and necessary for the purposes of undertaking our businesses and operations. Certain of our key approvals, licenses, registrations, and permits may expire periodically in the ordinary course and applications for renewal of such expired approvals are submitted in accordance with applicable requirements and procedures, as necessary. Unless otherwise stated, these approvals are valid as on the date of this Red Herring Prospectus. For further details in connection with the regulatory and legal framework within which we operate, see "Key Regulations and Policies in India" beginning on page 289. For details of risks associated with not obtaining or delay in obtaining the requisite approvals, see "Risk Factors – We are subject to extensive regulation from governmental and international authorities and if we fail to obtain, maintain or renew our statutory and regulatory licenses, permits and approvals required to operate our business, our business, results of operations, cash flows and financial condition may be adversely affected. Further, non-compliance with and changes in environmental, health and safety, and labor laws and other applicable regulations may adversely affect our business, financial condition, results of operations and cash flows" on page 43.

I. Incorporation details of our Company and Indian Material Subsidiary

(i) Certificate of incorporation dated December 21, 1989, issued by the Registrar of Companies, Gujarat at Ahmedabad, to our Company, under the name of 'Sudeep Pharma Private Limited'.

(ii) Certificate of incorporation dated April 5, 1995, issued by the Assistant Registrar of Companies, Gujarat at Dadra & Nagar Haveli, to our Company pursuant to conversion into a public limited company, under the name of 'Sudeep Pharma Limited'.

(iii) Certificate of incorporation dated October 1, 2014, issued by the Registrar of Companies, Gujarat at Ahmedabad, to our Company pursuant to conversion into a private limited company, under the name of Sudeep Pharma Private Limited.

(iv) Certificate of incorporation dated October 21, 2024, issued by the Registrar of Companies, Central Processing Centre, to our Company pursuant to conversion into a public limited company, under the name of Sudeep Pharma Limited.

(v) The CIN of our Company is 'U24231GJ1989PLC013141'.

(vi) Certificate of incorporation dated September 14, 2020, issued by the Registrar of Companies, Central Registration Centre, to our Indian Material Subsidiary, under the name of 'Sudeep Nutrition Private Limited'.

(vii) The CIN of our Indian Material Subsidiary is 'U24304GJ2020PTC116505'.

II. Approvals in relation to the Offer

For details of corporate and other approvals obtained by our Company in relation to the Offer, see "*Other Regulatory and Statutory Disclosures - Authority for the Offer*" on page 468.

III. Material Approvals obtained in relation to the business and operations of our Company and our Indian Material Subsidiary

Our Company and Indian Material Subsidiary require various approvals, licenses and registrations issued by central and state authorities under various central or state-level acts, rules and regulations to carry on our business activities and operations in India. We have obtained the following material approvals pertaining to our business and operations:

A. Tax and trade related approvals

(i) Permanent account number AACCS9716J of our Company, and permanent account number ABECS4470J of Indian Material Subsidiary issued by the Income Tax Department, Government of India.

(ii) Tax deduction account number BRDS02074C of our Company, and tax deduction account number BRDS14787D of Indian Material Subsidiary issued by the Income Tax Department, Government of India.

(iii) Goods and services tax registrations for payments under the Central Goods and Services Act, 2017.

(iv) Professional tax registrations under central and applicable state legislations.

(v) The importer exporter code of our Company issued by Directorate General of Foreign Trade on August 13, 1990 is 0890000832, and the importer exporter code of Indian Material Subsidiary issued by the Directorate General of Foreign Trade on December 23, 2020 is ABECS4470J.

B. Labour and employee related approvals

Our Company and our Indian Material Subsidiary have obtained registrations in the normal course of business for its premises in India including licenses for location of business issued by relevant municipal authorities under applicable laws and registration under (i) the Employees Provident Fund and Miscellaneous Provisions Act, 1952; (ii) the Employee State Insurance, Act, 1948; (iii) the Gujarat Shops and Establishments (Regulations of Employment and Conditions of Service) Act, 2019, to the extent applicable; (iv) Maharashtra Shops and Establishments (Regulation of Employment and Conditions of Service) Act, 2017; and (iv) the Contract Labour (Regulation and Abolition) Act, 1970, which are valid as on the date of this Red Herring Prospectus.

C. Material approvals obtained in relation to our Manufacturing Facilities

Our business operations are carried out by our Company and Indian Material Subsidiary at Nandesari Facility I, Nandesari Facility II ("**Nandesari Facilities**") and Poicha Facility. The material approvals obtained in respect to such Manufacturing Facilities, include:

Nandesari Facilities

(a) License to work a factory obtained under the Factories Act, 1948, issued by Directorate Industrial Safety and Health, Gujarat State;

(b) Certificate for use of a boiler, issued by the Gujarat Boiler Inspection Department;

(c) License to manufacture for sale under the Drugs and Cosmetics Rules, 1945, issued by the Food and Drugs Control Administration, Gujarat State;

(d) Written confirmation (WC) for the export of 'Calcium Carbonate BP/EP/USP' into the European Union as a medicinal product for human use, issued by the Central Drugs Standard Control Organization;

(e) Certificate of registration as a packer of packaged commodities under the Legal Metrology Act, 2009 and the Legal Metrology (Packaged Commodities) Rules, 2011, issued by the Department of Legal Metrology, Ministry of Food, Civil Supply and Consumer Affairs, Gujarat;

(f) Consent to establish obtained under the Water (Prevention and Control of Pollution) Act, 1974, the Air (Prevention and Control of Pollution) Act, 1981 and the Environment Protection Act, 1986, issued by the Gujarat Pollution Control Board;

(g) Consolidated consent and authorization obtained under the Water (Prevention and Control of Pollution) Act, 1974, the Air (Prevention and Control of Pollution) Act, 1981 and Environment Protection Act, 1986, issued by the Gujarat Pollution Control Board;

(h) Registration certificate for importer obtained under the Plastic Waste Management Rules, 2016, as amended, issued by the Gujarat Pollution Control Board;

(i) Authorization obtained under the relevant waste management legislations including Bio Medical Waste (Management and Handling) Rules, 2016; and

(j) Environment clearance under Environment Impact Assessment Notification 2006 by the State Level Environmental Impact Assessment Authority, Gujarat.

Poicha Facility

(a) License to work a factory obtained under the Factories Act, 1948, issued by Directorate Industrial Safety and Health, Gujarat State;

(b) Certificate for use of a boiler, issued by the Gujarat Boiler Inspection Department;

(c) Certificate of verification under the Legal Metrology Act, 2009 and the Legal Metrology (General) Rules, 2011, issued by the Office of the Controller, Legal Metrology, Gujarat;

(d) License to manufacture for sale obtained under the Drugs and Cosmetics Act, 1940 and rules made thereunder (if applicable);

(e) Consent to establish obtained under the Water (Prevention and Control of Pollution) Act, 1974, the Air (Prevention and Control of Pollution) Act, 1981 and the Environment Protection Act, 1986, issued by the Gujarat Pollution Control Board;

(f) Consolidated consent and authorization obtained under the Water (Prevention and Control of Pollution) Act, 1974, the Air (Prevention and Control of Pollution) Act, 1981 and Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016 framed under the Environment Protection Act, 1986, issued by the Gujarat Pollution Control Board;

(g) No objection certificate for groundwater abstraction issued by the Central Ground Water Authority;

(h) Registration certificate for importer obtained under the Plastic Waste Management Rules, 2016, as amended, issued by the Gujarat Pollution Control Board; and

(i) Authorization obtained under the relevant waste management legislations including Bio Medical Waste (Management and Handling) Rules, 2016.

IV. Material approvals pending in relation to the business and operations of our Company and our Indian Material Subsidiary

As on the date of this Red Herring Prospectus, in relation to business and operations of our Company and our Indian Material Subsidiary, except as disclosed below, there are no (i) material approvals and/or renewal of material approvals applied for but not received; (ii) material approvals that have expired for which renewal applications have not been made and (iii) material approvals required but not applied for:

Material approvals and/or renewal of material approvals applied for but not received

S. No.	Particulars	Location	Issuing Authority	Date of expiry	Date of renewal application
1.	GMP (Good Manufacturing Practices) certificate under Drugs & Cosmetics Act, 1940	Poicha Facility	Food & Drugs Control Administration, Gujarat	October 24, 2025	September 15, 2025

In addition to the above, our Company may also be required to obtain certain pre-establishment and post-establishment approvals, as applicable, in respect of any manufacturing facilities which are under-construction as on the date of this Red Herring Prospectus, at the appropriate stages. For details, see "*Our Business - Manufacturing Facilities and Approvals*" on page 280.

V. Material Approvals in relation to the business and operations of our Foreign Material Subsidiary

1. *Sudeep Pharma USA Inc.*

The material approvals obtained in relation to the business and operations of Sudeep Pharma USA Inc. are set out below:

(a) Delaware franchise tax registration under the 'Delaware Code', issued by the Secretary of State, Delaware Corporations Division;
(b) New York Foreign Entity Registration under New York Business Corporation Law, issued by the New York Department of State Division of Corporations;
(c) California Foreign Entity Registration under California Corporations Code, issued by the Secretary of State, California Corporations Divisions;
(d) New Jersey Foreign Entity Registration under New Jersey Revised Statutes, issued by the New Jersey Department of the Treasury, Division of Revenue & Enterprise Services;
(e) Georgia Foreign Entity Registration under the Official Code of Georgia Annotated (OCGA), issued by the Georgia Secretary of State, Corporations Division; and
(f) Wisconsin Foreign Entity Registration under the Wisconsin Statutes, issued by the State of Wisconsin, Department of Financial Institutions.

As on the date of this Red Herring Prospectus, in relation to business and operations of SPUI, there are no (i) material approvals and/or renewal of material approvals applied for but not received; (ii) material approvals that have expired for which renewal applications have not been made and (iii) material approvals required but not applied for.

2. Nutrition Supplies and Services (Ireland) Limited ("NSS")

The material approvals obtained in relation to the business and operations of NSS are set out below:

(a) Certificate of approval from the Department of Agriculture, Food and the Marine to handle dairy products and re-wrapping/packing of dairy products (bovine) pursuant to Regulation 7 of the European Union (Food and Hygiene) Regulations 2020;
(b) Licence from Cork County Council to discharge trade effluent or sewage effluent to waters;
(c) Food Safety System Certification 22000 (FSSC22000)
(d) Leatherhead Membership
(e) SMETA (SEDEX Members Ethical Trade Audit);
(f) Kashrut Division of London Beth Din (Kosher Certification);
(g) Islamic Foundation of Ireland (Halal Certification);
(h) Food Analysis Performance and Assessment Scheme (FAPAS);
(i) Global Alliance for Improved Nutrition (Accreditation/Approval); and
(j) Origin Green (Bord Bia).

As on the date of this Red Herring Prospectus, in relation to business and operations of NSS, except as disclosed below: there are no (i) material approvals and/or renewal of material approvals applied for but not received; (ii) material approvals that have expired for which renewal applications have not been made and (iii) material approvals required but not applied for.

Material approvals required but not applied for

Planning permission and/or other certificates, consents or approvals and/or carry out remediation works in order to bring the property owned by NSS into substantial compliance with applicable planning and building control legislation.

VI. Intellectual Property

For details of intellectual property owned or used by our Company and our Material Subsidiaries, see "*Our Business – Intellectual Property*" on page 286, and for risks associated with our intellectual property, see "*Risk Factors – Any failure to protect our intellectual property rights could adversely affect our competitive position, business, financial condition and results of operation*" on page 57.

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SECTION VII: OUR GROUP COMPANIES

In accordance with SEBI ICDR Regulations, for the purpose of identification of group companies, our Company has considered:

(i) the companies (other than the subsidiaries, if any, and the promoters) with which there were related party transactions, during the period for which financial information is disclosed in the Offer Document(s), as covered under the applicable accounting standards; and

(ii) any other companies as considered 'material' by the Board.

With respect to (ii) above, in accordance with our Materiality Policy, our Board in its meeting held on June 17, 2025 has considered such companies (other than our Subsidiaries) that are a part of the Promoter Group with which there were transactions in the most recent financial year and stub period, if any, as disclosed in the Restated Consolidated Financial Information to be included in the Offer documents ("**Test Period**"), and which individually or in the aggregate, exceed 10% of the total restated revenue from operations of our Company for the most recent financial year for which Restated Consolidated Financial Information are included in the Offer Documents, shall also be classified as Group Companies.

Accordingly, based on the parameters outlined above, as on the date of this Red Herring Prospectus, our Company has the following Group Companies:

1. Rettenmaier South Africa Pty Limited;

2. Microcellulose Weibenborn GmbH & Co. KG;

3. Rettenmaier UK Limited;

4. Rettenmaier India Private Limited;

5. Rettenmaier Iberica;

6. J Rettenmaier Latinoamericana LTDA;

7. JRS pharma & Gujarat Microwax Private Limited;

8. Derivados Macroquimicos SA DE CV; and

9. JRS Schweiz AG (together "**RAHG Entities**").

Our Company filed an exemption application dated October 9, 2024 ("**Exemption Application**") under Regulation 300(1)(c) of the SEBI ICDR Regulations with SEBI seeking an exemption from classifying the RAHG Entities as 'group companies' of the Company disclosing information and confirmations with respect to RAHG Entities in this Red Herring Prospectus in accordance with SEBI ICDR Regulations as RAHG Entities have ceased to be a related parties of the Company on account of (a) no involvement of the RAHG Entities in the management or control of the Company; (b) no involvement of the RAHG Entities in the business and operations of the Company; and (c) no related business transactions between the RAHG Entities and the Company. Our Exemption Application was not acceded to by the SEBI pursuant to its letter dated November 11, 2024 (the "**Exemption Response**").

In its Exemption Response, SEBI has directed us to, among other things, (i) classify and disclose RAHG Entities as related parties of the Company and accordingly, as group companies of the Company in accordance with SEBI ICDR Regulations; (ii) include applicable disclosures in this Red Herring Prospectus based on information available regarding the RAHG Entities in the public domain; (iii) host the financial information related to RAHG Entities on our website; and (iv) include appropriate risk factor in this Red Herring Prospectus regarding lack of information available for RAHG Entities. In this regard, we have relied on publicly available information. Accordingly, disclosures and confirmations included in this Red Herring Prospectus including in this section pertaining to the RAHG Entities are based on and limited only to the extent of information available in the public domain and accessible to us. As a matter of abundant caution, it should be noted that our Company is not able to verify that these disclosures, or any other confirmations included in this Red Herring Prospectus are complete or up-to date. Further, the disclosures, or any other confirmations made in relation to RAHG Entities included in this Red Herring Prospectus may not be updated as on the date of this Red Herring Prospectus. For further information, see "*Risk Factors - The RAHG Entities, who are deemed to be our Group Companies under the SEBI ICDR Regulations have not provided their consent to be identified as our Group Companies and have not provided any information in respect of themselves. We cannot assure you that complete disclosures are included in respect of such Group Companies in this Red Herring Prospectus*" on page 47.

Details of our Group Companies

1. Rettenmaier South Africa Pty Limited, South Africa

The office of Rettenmaier South Africa Pty Limited is 4, Quadrum Office Park Building, 50 Constantia Boulvard Gauteng, Naturena Ext 26, Johanneburg, 2095, Gauteng, South Africa.

2. **Microcellulose Weibenborn GmbH & Co. KG, Germany**

The office of Microcellulose Weibenborn GmbH & Co. KG is Freiberger Str.7, 09600 Weißenborn/Erzgeb., Sachsen, Germany.

3. **Rettenmaier UK Limited, United Kingdom**

The office of Rettenmaier UK Limited is Church House, 48 Church Street, Reigate, RH2 0SN, United Kingdom.

4. **Rettenmaier Iberica SL, Spain**

The office of Rettenmaier Iberica SL is Avenida Diagonal, 468 - PLT 5 C, 08006, Barcelona, Spain.

5. **Rettenmaier India Private Limited, India**

The office of Rettenmaier India Private Limited is Office no. B-816, 8^{th} floor, Lodha Supremus II, Wagle estate, Thane (West), Mumbai 40064, Maharashtra, India.

6. **J. Rettenmaier Latinoamericana LTDA, Brazil**

The office of J. Rettenmaier Latinoamericana LTDA is Av. Deputado Oswaldo Moraes E Silva 55 Galpao10 12 E 14, Conceicao, 09991-190, Diadema, Brazil.

7. **JRS Pharma & Gujarat Microwax Private Limited, India**

The office of JRS Pharma & Gujarat Microwax Private Limited is 401 and 402 Sarthik Square Nr GNFC Tower Sarkhej Gandhinagar Highway, Bodakdev, Ahmedabad - 380054 Gujarat, India.

8. **Derivados Macroquímicos, S.A. de C.V., Mexico**

The office of Derivados Macroquimicos, S.A. de C.V. is Via Morelos 492 Col. Urbana, Ixhuatepec, Ecatepec Estado de Mexico, Mexico C.P. 55349.

9. **JRS Schweiz AG, Switzerland**

The office of JRS Schweiz AG is Tubacherstrasse 12, 9326, Horn, Switzerland.

Nature and extent of interest of our Group Company

(i) ***In the promotion of our Company***

As on the date of this Red Herring Prospectus, our Group Companies do not have any interest in the promotion of our Company.

(ii) ***In the properties acquired by us in the preceding three years before filing this Red Herring Prospectus or proposed to be acquired by our Company***

Our Group Companies are not interested in the properties acquired by us in the three years preceding the filing of this Red Herring Prospectus or proposed to be acquired by us as on the date of this Red Herring Prospectus.

(iii) ***In transactions for acquisition of land, construction of building and supply of machinery***

Our Group Companies are not interested in any transactions for the acquisition of land, construction of building or supply of machinery.

Common pursuits between our Group Companies and our Company

Other than being engaged in similar line of business, there are no common pursuits between our Group Companies and our Company.

Related business transactions with the Group Companies and significance on the financial performance of our Company

Other than the transactions disclosed in the section titled "*Restated Consolidated Financial Information – Note 33: - Related Party Disclosures as required under Ind AS 24*" on page 401, there are no other related business transactions with our Group Companies.

Business interest of our Group Companies in our Company

Except for the transactions disclosed in the section titled "*Restated Consolidated Financial Information – Note 33: - Related Party Disclosures as required under Ind AS 24*" on page 401, our Group Companies have no business interest in our Company.

Litigation

Our Group Companies are not a party to any pending litigations which will have a material impact on our Company.

Other confirmations

The equity shares of our Group Companies are not listed on any stock exchange. Our Group Companies have not made any public/rights/composite issue in the last three years from the date of this Red Herring Prospectus.

There is no conflict of interest between the suppliers of raw materials and third-party service providers (crucial for operations of our Company) and our Group Companies and their directors.

There is no conflict of interest between the lessors of immovable properties (crucial for operations of our Company) and our Group Companies and their directors.

SECTION VIII: OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the Offer

The Offer has been authorised by our Board pursuant to a resolution passed at its meeting held on June 17, 2025 and our Shareholders have authorized the Fresh Issue pursuant to a special resolution passed at their meeting held on June 17, 2025.

The Draft Red Herring Prospectus has been approved by our Board and IPO Committee pursuant to their resolutions dated June 20, 2025 and June 24, 2025, respectively. This Red Herring Prospectus has been approved by our Board pursuant to its resolutions dated November 15, 2025 and November 17, 2025.

Authorisation by the Selling Shareholders

Each of the Selling Shareholders, severally and not jointly, confirms that their respective portion of the Offered Shares has been held by it for a period of at least one year prior to the filing of this Red Herring Prospectus with SEBI in accordance with Regulation 8 of the SEBI ICDR Regulations. Each of the Selling Shareholders has, severally and not jointly approved its respective participation in the Offer for Sale to the extent of their respective portion of the Offered Shares in the Offer for Sale pursuant to their respective consent letters as set out below:

Name of the Selling Shareholders	Aggregate proceeds from Offer for Sale	Maximum number of Offered Shares	Date of consent letter
Sujit Jaysukh Bhayani*	Up to ₹ [●] million	Up to 3,567,670 Equity Shares of face value of ₹1 each	June 17, 2025
Sujeet Jaysukh Bhayani HUF	Up to ₹ [●] million	Up to 8,418,856 Equity Shares of face value of ₹1 each	November 15, 2025
Shanil Sujit Bhayani**	Up to ₹ [●] million	Up to 750,000 Equity Shares of face value of ₹1 each	June 17, 2025
Avani Sujit Bhayani***	Up to ₹ [●] million	Up to 754,200 Equity Shares of face value of ₹1 each	June 17, 2025

* *Jointly held as a first holder with Avani Sujit Bhayani.*
** *Jointly held as a first holder with Sujit Jaysukh Bhayani.*
*** *Jointly held as a first holder with Sujit Jaysukh Bhayani.*

Our Board has taken on record the consent letter of each of the Selling Shareholders, to severally and not jointly participate in the Offer for Sale, as applicable, pursuant to its resolution dated June 17, 2025 read with its resolution dated November 15, 2025.

In-principle listing approvals

Our Company has received in-principle approvals from BSE and NSE for the listing of the Equity Shares pursuant to their letters each dated September 10, 2025.

Prohibition by SEBI, RBI or other Governmental Authorities

Our Company, Promoters, Directors, members of our Promoter Group and the persons in control of our Company (being our Promoters), 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.

None of the companies with which our Promoters and Directors are associated with as promoters, directors or persons in control have been debarred from accessing capital markets under any order or direction passed by SEBI or any other authorities.

Our Company, Promoters and Directors have not been declared as Wilful Defaulters or Fraudulent Borrowers by any bank or financial institution or consortium thereof in accordance with the guidelines on Wilful Defaulters or Fraudulent Borrowers issued by the RBI.

Our Promoters or Directors have not been declared as fugitive economic offenders under section 12 of the Fugitive Economic Offenders Act, 2018.

The Selling Shareholders severally and not jointly confirm that they have not been 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.

All the Equity Shares are fully paid up and there are no partly paid-up Equity Shares as on the date of filing of this Red Herring Prospectus.

Confirmation in relation to RBI Circular dated July 1, 2016

Neither our Company, nor any of our Promoters or Directors have been declared as fraudulent borrowers by the lending banks or financial institution or consortium, in terms of the Master Directions on Frauds – Classification and Reporting by commercial banks and select FIs dated July 1, 2016, as amended, issued by the Reserve Bank of India.

Confirmation under Companies (Significant Beneficial Owners) Rules, 2018

Our Company, Promoters and members of the Promoter Group, severally and not jointly, confirm that they are in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, to the extent applicable, as on the date of this Red Herring Prospectus.

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 to it in relation to its respective number of equity shares held in our Company, as on the date of this Red Herring Prospectus.

Directors associated with the securities market

As on the date of this Red Herring Prospectus, none of our Directors are associated with the securities market in any manner and there have been no outstanding actions initiated by SEBI against our Directors in the five years preceding the date of this Red Herring Prospectus.

Eligibility for the Offer

Our Company is eligible for the Offer in accordance with the eligibility criteria provided in Regulation 6(1) of the SEBI ICDR Regulations, and is in compliance with the conditions specified therein in the following manner:

- Our Company has net tangible assets of at least ₹30.00 million, calculated on a restated basis, in each of the preceding three full years (of 12 months each), of which not more than 50% are held in monetary assets;

- Our Company has an average operating profit of at least ₹150.00 million, calculated on a restated basis, during the preceding three years (of 12 months each), with operating profit in each of these preceding three years;

- Our Company has a net worth of at least ₹10.00 million in each of the preceding three full years (of 12 months each), calculated on a restated basis; and

- Our Company has not changed its name in the year immediately preceding the date of this Red Herring Prospectus, except for change in name of the Company pursuant to conversion from private limited company to public limited company.

The computation of net tangible assets, operating profit, net worth, monetary assets, as restated and derived from the Restated Consolidated Financial Information, as at and for the financial years ended March 31, 2025, March 31, 2024, and March 31, 2023, is set forth below:

Particulars	March 31, 2025	March 31, 2024	March 31, 2023
Net Tangible Assets as at[(1)], as restated and consolidated (A) *(₹ in million)*	4,928.82	3,556.94	2,228.90
Operating Profit for the year ended[(2)], as restated and consolidated (B) *(₹ in million)*	1,793.62	1,726.45	812.04
Net Worth as at[(3)] , as restated and consolidated (C) *(₹ in million)*	4,975.32	3,590.69	2,262.93
Monetary Assets as at[(4)], as restated and consolidated (D) *(₹ in million)*	518.08	139.76	103.01
Monetary Assets, as restated and consolidated as a % of Net Tangible Assets[(5)], as restated and consolidated (E)=(D)/(A) *(in %)*	11%	4%	5%

Notes:

(1) Net Tangible Assets, as restated and consolidated, mean the sum of all net assets of the Issuer and excluding intangible assets, each on restated basis and as defined in Indian Accounting Standard 38.

(2) Restated and consolidated Operating Profit has been calculated as restated and consolidated net profit before tax excluding other income and finance cost each on a restated and consolidated basis.

(3) Restated and consolidated Net Worth means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the restated statement of assets and liabilities, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation. Further, Net Worth means aggregate value of the Equity share capital, Instruments entirely equity in nature, and Other equity excluding Foreign currency translation reserve..

(4) Restated and consolidated Monetary Assets = Cash on hand + balance with bank in current accounts + balance with bank in deposit accounts + other bank balances on restated basis.

(5) Monetary Assets as restated and consolidated as a percentage of the Net Tangible Assets' means Monetary Assets as restated and consolidated divided by Net Tangible Assets, as restated, expressed as a percentage.

Our Company is in compliance with conditions specified in Regulations 5 and 7(1) of the SEBI ICDR Regulations to the extent applicable and will ensure compliance with Regulation 7(2) of the SEBI ICDR Regulations. The status of compliance of our Company with the conditions as specified under Regulations 5 and 7(1) of the SEBI ICDR Regulations are as follows:

(i) Our Company, the Promoters, members of Promoter Group, the Selling Shareholders and our Directors are not prohibited from accessing the capital market or debarred from buying, selling or dealing in securities under any order or direction passed by the SEBI or any securities market regulator in any other jurisdiction or any other authority/court;

(ii) Our Company, Promoters, members of the Promoter Group, each of the Selling Shareholders and our Directors are not debarred from accessing the capital markets by SEBI;

(iii) The companies with which our Promoters or Directors are associated as a promoter or director are not debarred from accessing the capital markets by SEBI;

(iv) None of our Company, our Promoters or Directors is a Wilful Defaulter or Fraudulent Borrower;

(v) None of our Promoters or Directors have been declared as a Fugitive Economic Offender;

(vi) There are no outstanding convertible securities of our Company or any other rights to convert debentures, loans or other instruments into, or which would entitle any person with any option to receive Equity Shares of our Company as on the date of filing of this Red Herring Prospectus;

(vii) Our Company along with Registrar to the Offer has entered into tripartite agreements dated November 14, 2024 and January 1, 2025, with NSDL and CDSL, respectively, for dematerialisation of the Equity Shares;

(viii) The Equity Shares of our Company held by our Selling Shareholders, Promoters, members of the Promoter Group, Directors, Key Managerial Personnel, Senior Managerial Personnel, employees, QIBs, and entities regulated by the financial sector regulators (as defined under the SEBI ICDR Regulations), to the extent applicable, are in dematerialised form;

(ix) All the Equity Shares are fully paid-up and there are no partly paid-up Equity Shares as on the date of filing of this Red Herring Prospectus;

(x) There is no requirement for us to make firm arrangements of finance under Regulation 7(1)(e) of the SEBI ICDR Regulations through verifiable means towards 75% of the stated means of finance;

(xi) Our Company shall not make an Allotment if the number of prospective Allottees is less than 1,000 in accordance with Regulation 49(1) of the SEBI ICDR Regulations and other applicable law. Further, our Company confirms that it is not ineligible to make the Offer in terms of Regulation 5 of the SEBI ICDR Regulations, to the extent applicable. Our Company is in compliance with the conditions specified in Regulations 5 and 7(1), to the extent applicable, of the SEBI ICDR Regulations and will ensure compliance with the conditions specified in Regulation 7(2) of the SEBI ICDR Regulations, to the extent applicable.

Each of the Selling Shareholders, severally and not jointly, confirms that it has held its respective portion of the Offered Shares, for a continuous period of at least one year prior to the date of this Red Herring Prospectus and accordingly the Equity Shares that will be offered by each of them in the Offer for Sale are eligible to be offered for sale in the Offer in terms of Regulation 8 of the SEBI ICDR Regulations.

We are currently eligible to undertake the Offer as per Rule 19(2)(b) of the SCRR read with Regulation 6(1) of the SEBI ICDR Regulations. The Offered Shares are eligible to be offered for sale in accordance with Regulations 8 and 8A of the SEBI ICDR Regulations, as on the date of this Red Herring Prospectus.

DISCLAIMER CLAUSE OF SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THE DRAFT RED HERRING PROSPECTUS TO SECURITIES AND EXCHANGE BOARD OF INDIA ("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 ICICI SECURITIES LIMITED AND IIFL CAPITAL SERVICES LIMITED (FORMERLY KNOWN AS IIFL SECURITIES LIMITED) ("BRLMS") 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 THE SELLING SHAREHOLDERS ARE, SEVERALLY AND NOT JOINTLY, RESPONSIBLE ONLY FOR THE STATEMENTS SPECIFICALLY CONFIRMED OR UNDERTAKEN BY THEM IN THE DRAFT RED HERRING PROSPECTUS IN RELATION TO

THEMSELVES FOR THE RESPECTIVE PORTION OF THE EQUITY SHARES BEING OFFERED BY THEM IN THE OFFER FOR SALE, THE BRLMS ARE EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE COMPANY AND THE SELLING SHAREHOLDERS DISCHARGE THEIR RESPECTIVE ITS RESPONSIBILITIES ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BRLMS HAVE FURNISHED TO SEBI, A DUE DILIGENCE CERTIFICATE DATED JUNE 24, 2025 IN THE FORMAT PRESCRIBED UNDER SCHEDULE V (A) OF THE SEBI ICDR REGULATIONS.

THE FILING OF THE DRAFT RED HERRING PROSPECTUS DOES NOT, HOWEVER, ABSOLVE THE COMPANY FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013, OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY OR OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE PROPOSED OFFER. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP AT ANY POINT OF TIME, WITH THE BRLMS, ANY IRREGULARITIES OR LAPSES IN THE DRAFT RED HERRING PROSPECTUS.

All applicable legal requirements pertaining to the Offer has been complied with at the time of filing of this Red Herring Prospectus with the Registrar of Companies in terms of Section 32 of the Companies Act, 2013. All legal requirements pertaining to the Offer will be complied with at the time of filing of the Prospectus with the Registrar of Companies in terms of sections 26, 32, 33(1) and 33(2) of the Companies Act, 2013.

Disclaimer from our Company, the Promoters, the Directors and the Book Running Lead Managers

Our Company, our Promoters, our Directors and the BRLMs accept no responsibility, save to the limited extent as provided in the Offer Agreement, and as will be provided for in the Underwriting Agreement, for statements made otherwise than in this Red Herring Prospectus or in the advertisements or any other material issued by or at our instance and anyone placing reliance on any other source of information, including our Company's website at www.sudeeppharma.com, or the respective websites (as applicable) of our Promoter, Promoter Group, any affiliate of our Company or the BRLMs would be doing so at their own risk.

The BRLMs accept no responsibility, save to the limited extent as provided in the Offer Agreement, and as will be provided for in the Underwriting Agreement.

All information, to the extent required in relation to the Offer, shall be made available by our Company, the Selling Shareholders and the BRLMs to the Bidders and the public at large and no selective or additional information would be made available for a section of the Bidders in any manner whatsoever, including at road show presentations, in research or sales reports, at the Bidding Centres or elsewhere.

Bidders will be required to confirm and will be deemed to have represented to our Company, the Underwriters and their respective directors, officers, agents, affiliates, trustees and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares and will not issue, sell, pledge or transfer the Equity Shares to any person who is not eligible under any applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares. Our Company, the Underwriters and each of their respective directors, officers, agents, affiliates, trustees and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire the Equity Shares.

The 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 their 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 for which they have received, and may in the future receive, compensation. As used herein, the term 'affiliate' means any person or entity that controls or is controlled by or is under common control with another person or entity.

Disclaimer from the Selling Shareholders

It is clarified that neither the Selling Shareholders, nor their respective directors, affiliates, partners, trustees, associates, officers and representatives accept and/or undertake any responsibility for any statements made or undertakings provided in this Red Herring Prospectus other than those specifically made or undertaken by such Selling Shareholder in relation to itself as a Selling Shareholder and its respective proportion of the Offered Shares, and in this case only on a several and not joint basis.

Further, the Selling Shareholders and their respective directors, affiliates, partners, trustees, associates, officers and representatives (as applicable) accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire the Equity Shares.

Bidders will be required to confirm and will be deemed to have represented to each of the Selling Shareholders and their respective directors, officers, agents, affiliates, trustees and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares and will not 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.

Disclaimer in respect of Jurisdiction

The Offer is being made in India to persons resident in India (who are competent to contract under the Indian Contract Act, 1872, including Indian nationals resident in India, HUFs, companies, other corporate bodies and societies registered under the applicable laws in India and authorised to invest in shares, domestic Mutual Funds, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to RBI permission), or trusts under applicable trust law and who are authorised under their constitution to hold and invest in equity shares, state industrial development corporations, public financial institutions under Section 2(72) of the Companies Act, insurance companies registered with IRDAI, provident funds with minimum corpus of ₹250.00 million (subject to applicable law) and pension funds with minimum corpus of ₹250.00 million registered with the Pension Fund Regulatory and Development Authority established under section 3(1) of the Pension Fund Regulatory and Development Authority Act, 2013, National Investment Fund, insurance funds set up and managed by army, navy or air force of Union of India, insurance funds set up and managed by the Department of Posts, GoI, Systemically Important NBFCs registered with the RBI and registered multilateral and bilateral development financial institutions) and permitted Non-Residents including FPIs and Eligible NRIs and AIFs that they are eligible under all applicable laws and regulations to purchase the Equity Shares.

This Red Herring Prospectus does not constitute an offer to sell or an invitation to subscribe to Equity Shares offered hereby, in any jurisdiction to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession this Red Herring Prospectus comes is required to inform him or herself about, and to observe, any such restrictions. Any dispute arising out of the Offer shall be referred to or submitted to arbitration administered by MCIA in Mumbai, India and the seat and venue for arbitration shall be Mumbai, India. This Red Herring Prospectus does not constitute an invitation to subscribe to or purchase the Equity Shares in the Offer in any jurisdiction, including India. No action has been, or will be, taken to permit a public offering in any jurisdiction where action would be required for that purpose, except that the Draft Red Herring Prospectus was filed with the SEBI for its observations and this Red Herring Prospectus has been filed with the SEBI and RoC. Accordingly, the Equity Shares represented thereby may not be issued, directly or indirectly, and this Red Herring Prospectus may not be distributed in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of this Red Herring Prospectus nor any offer or sale hereunder 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 since the date of this Red Herring Prospectus or that the information contained herein is correct as at any time subsequent to this date. Invitations to subscribe to or purchase the Equity Shares in the Offer will be made only pursuant to this Red Herring Prospectus if the recipient is in India or the preliminary offering memorandum for the Offer, which comprises this Red Herring Prospectus and the preliminary international wrap for the Offer, if the recipient is outside India.

No person outside India is eligible to Bid for Equity Shares in the Offer unless that person has received the preliminary offering memorandum for the Offer, which contains the selling restrictions for the Offer outside India.

Eligibility and Transfer Restrictions

The Equity Shares offered in the Offer have not been and will not be registered under the U.S. Securities Act or any 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 being offered and sold outside the United States in 'offshore transactions' as defined in and in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdictions where such offers and sales are made.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction. Bidders are advised to ensure that any Bid from them does not exceed investment limits or the maximum number of Equity Shares that can be held by them under applicable law. Further, each Bidder where required must agree in the Allotment Advice that such Bidder will not sell or transfer any Equity Shares or any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than in accordance with applicable laws.

Further, each Bidder where required must agree in the Allotment Advice that such Bidder will not sell or transfer any Equity Shares or any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than in accordance with applicable laws.

Disclaimer Clause of BSE

As required, a copy of the Draft Red Herring Prospectus was submitted to BSE. The disclaimer clause as intimated by BSE to our Company, is set forth below:

"*BSE Limited ("**the Exchange**") has given vide its letter dated September 10, 2025, permission to this Company to use the Exchange's name in this offer document as one of the stock exchanges on which this company's securities are proposed to be listed. The Exchange has scrutinized this offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Company. The Exchange does not in any manner: -*

a. *warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; or*
b. *warrant that this Company's securities will be listed or will continue to be listed on the Exchange; or*

c. *take any responsibility for the financial or other soundness of this Company, its promoters, its management or any scheme or project of this Company.*

and it should not for any reason be deemed or construed that this offer document has been cleared or approved by the Exchange. Every person who desires to apply for or otherwise acquires any securities of this Company may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription/acquisition whether by reason of anything stated or omitted to be stated herein or for any other reason whatsoever."

Disclaimer Clause of NSE

As required, a copy of the Draft Red Herring Prospectus was submitted to NSE. The disclaimer clause as intimated by NSE to our Company, is set forth below:

"As required, a copy of this Offer Document has been submitted to National Stock Exchange of India Limited (hereinafter referred to as NSE). NSE has given vide its letter Ref.: NSE/LIST/5581dated September 10, 2025, permission to the Issuer to use the Exchange's name in this Offer Document as one of the Stock Exchanges on which this Issuer's securities are proposed to be listed. The Exchange has scrutinized this draft offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Issuer. It is to be distinctly understood that the aforesaid permission given by NSE should not in any way be deemed or construed that the offer document has been cleared or approved by NSE; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; nor does it warrant that this Issuer's securities will be listed or will continue to be listed on the Exchange; nor does it take any responsibility for the financial or other soundness of this Issuer, its promoters, its management or any scheme or project of this Issuer.

Every person who desires to apply for or otherwise acquire any securities of this Issuer may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription / acquisition whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever."

Listing

The Equity Shares offered through this Red Herring Prospectus and the Prospectus are proposed to be listed on BSE and NSE. Applications will be made to the Stock Exchanges for obtaining permission for listing and trading of the Equity Shares. NSE will be the Designated Stock Exchange with which the Basis of Allotment will be finalised.

If the permission to deal in and for an official quotation of the Equity Shares is not granted by the Stock Exchanges, our Company shall forthwith repay, without interest, all monies received from the applicants in pursuance of this Red Herring Prospectus in accordance with applicable law. Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading of Equity Shares at the Stock Exchanges are taken within three Working Days from the Bid/Offer Closing Date or such other time as prescribed by SEBI. Each of the Selling Shareholder confirms that it shall extend reasonable support and co-operation (to the extent of its portions of the Offered Shares) as required by law for the completion of the necessary formalities for listing and commencement of trading of the Equity Shares at the Stock Exchanges within three Working Days from the Bid/Offer Closing Date, or within such timeline as prescribed by SEBI. If our Company does not Allot Equity Shares pursuant to the Offer within such timeline as prescribed by SEBI, it shall repay without interest all monies received from Bidders, failing which interest shall be due to be paid to the Bidders at the rate of 15% per annum for the delayed period or such other rate prescribed by SEBI.

If our Company does not Allot the Equity Shares within two Working Days from the Bid/Offer Closing Date or within such timeline as prescribed by SEBI, all amounts received in the Public Offer Accounts will be transferred to the Refund Account and it shall be utilised to repay, without interest, all monies received from Bidders, failing which interest shall be due to be paid to the Bidders as prescribed under applicable law.

Consents

Consents in writing of each of the Selling Shareholders, Directors, Company Secretary and Compliance Officer, legal advisors to our Company, bankers to our Company, the BRLMs, the Registrar to the Offer, Independent Chartered Engineer, Frost & Sullivan (India) Limited, Statutory Auditors and Independent Chartered Accountant, have been obtained and such consents have not been withdrawn as of the date of this Red Herring Prospectus. Further, consents in writing of the Syndicate Members, Escrow Collection Bank / Refund Bank / Public Offer Account / Sponsor Banks to act in their respective capacities, will be obtained and filed along with a copy of this Red Herring Prospectus with the RoC as required under the Companies Act and such consents shall not be withdrawn up to the time of delivery of this Red Herring Prospectus for filing with the RoC.

Experts to the Offer

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

Our Company has received written consent dated October 30, 2025 from B S R and Co, Chartered Accountants, to include their name as required under section 26 of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Red Herring Prospectus, and as an "expert" as defined under section 2(38) of the Companies Act, 2013 to the extent applicable, and in their capacity as our Statutory Auditors, and in respect of their (i) examination report, dated October 27, 2025 on our Restated Consolidated Financial Information; and (ii) their report dated October 30, 2025 on the statement of possible special tax benefits for our Company, its shareholders and our Indian Material Subsidiary.

Our Company has received written consent dated October 29, 2025 from Shah Mehta and Bakshi, Chartered Accountants, holding a valid peer review certificate from the ICAI, to include their name as required under Section 26(5) of the Companies Act, 2013 and as an 'expert' as defined under Section 2(38) of Companies Act, 2013 in respect of the certificates and letters issued by them in their capacity as an independent chartered accountant to our Company.

Our Company has received written consent dated November 17, 2025 from H. M. Mehta & Associates, to include their name as the independent practicing company secretary as required under section 26 of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Red Herring Prospectus, and as an "expert" as defined under section 2(38) of the Companies Act, 2013 to the extent applicable, in relation to the certificate issued by them.

Our Company has received written consent dated June 18, 2025 from Snehal Shah, Chartered Accountant and Registered Valuer as required under section 26 of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Red Herring Prospectus, and as an "expert" as defined under section 2(38) of the Companies Act, 2013 to the extent applicable, in respect of the details of valuation reports issued by them, as included in this Red Herring Prospectus.

Our Company has received written consent dated October 28, 2025 from Ronan Daly Jermyn LLP, for one of our Foreign Material Subsidiaries, Nutrition Supplies and Services (Ireland) Limited to include their name as required under section 26 of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Red Herring Prospectus, and as an "expert" as defined under section 2(38) of the Companies Act, 2013 to the extent applicable and in respect of their statement of special tax benefits dated June 16, 2025, as included in this Red Herring Prospectus.

Consent letter dated October 28, 2025 from Handa FinTax Group, PC, Certified Public Accountants for one of our Material Subsidiaries, Sudeep Pharma USA. Inc. to include its name as required under section 26 of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Red Herring Prospectus, and as an "expert" as defined under section 2(38) of the Companies Act, 2013 to the extent applicable and in respect of their statement of special tax benefits dated June 19, 2025, as included in this Red Herring Prospectus.

Our Company has received written consent dated October 29, 2025 from R. K. Patel & Co., to include their name as the Independent Chartered Engineer as required under section 26 of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Red Herring Prospectus, and as an "expert" as defined under section 2(38) of the Companies Act, 2013 to the extent applicable, in relation to the certificates issued by them.

Our Company has received written consent dated November 15, 2025 from Quali Care Technology, to include their name as a "Product Quality Consultant" as required under Section 26(1) of the Companies Act read with the SEBI ICDR Regulations, and as an "expert" in terms of Section 2(38) and Section 26(5) and any other applicable provisions of the Companies Act, 2013, in the Offer Documents in connection with the Offer.

Our Company has received written consent dated November 15, 2025 from Anuj Dodhia & Associates, to include their name as an "IP Consultant" as required under Section 26(1) of the Companies Act read with the SEBI ICDR Regulations, and as an "expert" in terms of Section 2(38) and Section 26(5) and any other applicable provisions of the Companies Act, 2013, in the Offer Documents in connection with the Offer.

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

Particulars regarding public or rights issues during the last five years

Our Company has not undertaken any rights issue (as defined under the SEBI ICDR Regulations) in the five years immediately preceding the date of this Red Herring Prospectus. Further, our Company has not undertaken any public issue in the five years immediately preceding the date of this Red Herring Prospectus.

Particulars regarding capital issues by our Company and its listed subsidiaries, group companies, associate entities during the last three years

As on the date of this Red Herring Prospectus, our Company does not have any listed Group Companies, listed associates and listed Subsidiaries. For details in relation to the capital issuances by our Company in the three years preceding the date of this Red Herring Prospectus, see "*Capital Structure – Notes to the capital structure*" beginning on page 85.

Commission and Brokerage paid on previous issues of the Equity Shares in the last five years

Since this is the initial public offer 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 subscription for any of the Equity Shares in the last five years preceding the date of this Red Herring Prospectus.

Performance vis-à-vis objects – Public/rights issue of the listed subsidiaries and promoter

As on the date of this Red Herring Prospectus, our Subsidiaries are not listed on any stock exchanges.

Observations by regulatory authorities

There are no findings or observations pursuant to any inspections by SEBI or any other regulatory authority in India which are material and 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.

Other confirmations

There has been no instance of issuance of equity shares in the past by the Company or entities forming part of the Promoter Group to more than 49 or 200 investors in violation of:

a) Section 67(3) of Companies Act, 1956; or

b) Relevant section(s) of Companies Act, 2013, including Section 42 and the rules notified thereunder; or

c) The SEBI Regulations; or

d) The SEBI (Disclosure and Investor Protection) Guidelines, 2000, as applicable.

[*The remainder of this page is intentionally left blank*]

Price information of past issues handled by the Book Running Lead Managers

1. ***ICICI Securities Limited***

1. Price information (during the current Financial Year and two Financial Years preceding the current Financial Year) of past public issues handled by ICICI Securities Limited:

S. No.	Issue name	Issue size (₹ million)	Issue price (₹)	Listing date	Opening price on listing date (in ₹)	+/- % change in closing price, [+/- % change in closing benchmark]- 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180th calendar days from listing
1.	Indiqube Spaces Limited^^	7,000.00	237.00(1)	July 30, 2025	216.00	-9.64% [-1.42%]	-5.12% [+4.47%]	NA*
2.	Brigade Hotel Ventures Limited^^	7,596.00	90.00(2)	July 31, 2025	81.10	-3.22% [-1.38%]	-7.32% [+4.72%]	NA*
3.	Aditya Infotech Limited^^	13,000.00	675.00(3)	August 05, 2025	1,015.00	+101.14% [+0.27%]	+94.67% [+4.35%]	NA*
4.	National Securities Depository Limited^	40,109.54	800.00(4)	August 06, 2025	880.00	+54.48% [+0.22%]	+40.72% [+4.26%]	NA*
5.	Seshaasai Technologies Ltd^	8,130.74	423.00(5)	September 30, 2025	436.00	-11.45% [+4.96%]	NA*	NA*
6.	Jain Resource Recycling Limited^^	12,500.00	232.00	October 01, 2025	265.05	+71.37% [+4.19%]	NA*	NA*
7.	Wework India Management Limited^^	29,996.43	648.00(6)	October 10, 2025	650.00	-2.48% [+0.82%]	NA*	NA*
8.	Tata Capital Limited^^	155,118.70	326.00	October 13, 2025	330.00	-0.11% [+1.85%]	NA*	NA*
9.	Orkla India Limited^	16,673.30	730.00(7)	November 06, 2025	751.50	NA*	NA*	NA*
10.	Studds Accessories Limited^	4554.88	585.00	November 07, 2025	570.00	NA*	NA*	NA*

**Data not available*
^BSE as designated stock exchange
^^NSE as designated stock exchange

(1) Discount of ₹22 per equity share offered to eligible employees. All calculations are based on Issue price of ₹237.00 per equity share
(2) Discount of ₹3 per equity share offered to eligible employees. All calculations are based on Issue price of ₹90.00 per equity share
(3) Discount of ₹60 per equity share offered to eligible employees. All calculations are based on Issue price of ₹675.00 per equity share
(4) Discount of ₹76 per equity share offered to eligible employees. All calculations are based on Issue price of ₹800.00 per equity share
(5) Discount of ₹40 per equity share offered to eligible employees. All calculations are based on Issue price of ₹423.00 per equity share
(6) Discount of ₹60 per equity share offered to eligible employees. All calculations are based on Issue price of ₹650.00 per equity share
(7) Discount of ₹69 per equity share offered to eligible employees. All calculations are based on Issue price of ₹730.00 per equity share

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 ICICI Securities Limited:

Financial Year	Total no. of IPOs	Total amount of funds raised (₹ million)	No. of IPOs trading at discount - 30th calendar days from listing			No. of IPOs trading at premium - 30th calendar days from listing			No. of IPOs trading at discount - 180th calendar days from listing			No. of IPOs trading at premium - 180th calendar days from listing		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
2025-26*	14	3,93,579.59	-	-	7	3	-	2	-	-	-	-	-	-
2024-25	23	6,47,643.15	-	-	5	4	8	6	-	3	5	6	4	5
2023-24	28	2,70,174.98	-	-	8	5	8	7	-	1	4	10	5	8

* *This data covers issues up to YTD*

Notes:

1. *Data is sourced either from www.nseindia.com or www.bseindia.com, as per the designated stock exchange disclosed by the respective Issuer Company.*
2. *Similarly, benchmark index considered is "NIFTY 50" where NSE is the designated stock exchange and "S&P BSE SENSEX" where BSE is the designated stock exchange, as disclosed by the respective Issuer Company.*
3. *30th, 90th, 180th calendar day from listed day have been taken as listing day plus 29, 89 and 179 calendar days, except wherever 30th, 90th, 180th calendar day is a holiday, in which case we have considered the closing data of the previous trading day*

2. ***IIFL Capital Services Limited (formerly known as IIFL Securities Limited)***

1. Price information (during the current Financial Year and two Financial Years preceding the current Financial Year) of past public issues handled by IIFL Capital Services Limited *(formerly known as IIFL Securities Limited)*:

Sr. No.	Issuer Name	Issue Size (in Rs. Mn)	Issue Price (Rs.)	Designated Stock Exchange as disclosed in this Red Herring Prospectus filed	Listing Date	Opening Price on Listing Date	+/- % change in closing price*, [+/- % change in closing benchmark]- 30th calendar days from listing	+/- % change in closing price*, [+/- % change in closing benchmark]- 90th calendar days from listing	+/- % change in closing price*, [+/- % change in closing benchmark]- 180th calendar days from listing
1.	GNG Electronics Limited	4,604.35	237.00	NSE	July 30, 2025	355.00	+42.55%, [-1.42%]	+35.46%, [+4.47%]	N.A.
2.	Aditya Infotech Limited	13,000.00	675.00(1)	NSE	August 5, 2025	1,015.00	+101.14%, [+0.27%]	+94.67%, [+4.35%]	N.A.
3.	Bluestone Jewellery and Lifestyle Limited	15,406.50	517.00	NSE	August 19, 2025	510.00	+15.13%, [+1.40%]	+11.17%, [+3.72%]	N.A.
4.	iValue Infosolutions Limited	5,602.95	299.00	NSE	September 25, 2025	284.95	-13.01%, [+3.63%]	N.A.	N.A.
5.	GK Energy Limited	4,642.60	153.00	NSE	September 26, 2025	171.00	+44.81%, [+4.63%]	N.A.	N.A.
6.	Ganesh Consumer Products Limited	4,087.98	322.00(2)	BSE	September 29, 2025	293.95	-12.05%, [+5.31%]	N.A.	N.A.
7.	Seshaasai Technologies Limited	8,130.74	423.00(3)	BSE	September 30, 2025	436.00	-11.45%, [+5.89%].	N.A.	N.A.
8.	Tata Capital Limited	155,118.7	326.00	NSE	October 13, 2025	330.00	-0.11%, [+1.85%]	N.A.	N.A.
9.	Rubicon Research Limited	13,775.00	485.00(4)	NSE	October 16, 2025	620.00	+47.18%, [+1.27%]	N.A.	N.A.
10.	Studds Accessories Limited	4,554.88	585.00	BSE	November 7, 2025	570.00	N.A.	N.A.	N.A.

Source: www.nseindia.com; www.bseindia.com, as applicable.

(1) A discount of Rs. 60 per equity share was offered to eligible employees bidding in the employee reservation portion.
(2) A discount of Rs. 30 per equity share was offered to eligible employees bidding in the employee reservation portion.
(3) A discount of Rs. 40 per equity share was offered to eligible employees bidding in the employee reservation portion.
(4) A discount of Rs. 46 per equity share was offered to eligible employees bidding in the employee reservation portion.

**Benchmark Index taken as NIFTY 50 or S&P BSE SENSEX, as applicable. Price of the designated stock exchange as disclosed by the respective issuer at the time of the issue has been considered for all of the above calculations. The 30th, 90th and 180th calendar day from listed day have been taken as listing day plus 29, 89 and 179 calendar days, except wherever 30th /90th / 180th calendar day from listing day is a holiday, the closing data of the previous trading day has been considered. % change taken against the Issue Price in case of the Issuer. NA means Not Applicable. The above past price information is only restricted to past 10 initial public offers.*

2. Summary statement of price information of past issues (during 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%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
2023-24	15	1,54,777.80	-	-	4	3	4	4	-	-	1	5	4	5
2024-25	16	4,81,737.17	-	-	1	6	4	5	-	2	-	6	4	4
2025-26	17	4,45,588.98	-	1	5	1	4	5	-	-	-	-	-	-

Source: www.nseindia.com; www.bseindia.com, as applicable.

Note: Data for number of IPOs trading at premium/discount taken at closing price of the designated stock exchange as disclosed by the respective issuer at the time of the issue has been considered on the respective date. In case any of the days falls on a non-trading day, the closing price on the previous trading day has been considered.

NA means Not Applicable.

Track record of past issues handled by the Book Running Lead Managers

For details regarding the track record of the Book Running Lead Managers, as specified in circular bearing number CIR/MIRSD/1/2012 dated January 10, 2012, issued by SEBI, see the websites of the Book Running Lead Managers, as provided in the table below:

S. No.	Name of the Book Running Lead Manager	Website
1.	ICICI Securities Limited	www.icicisecurities.com
2.	IIFL Capital Services Limited *(formerly known as IIFL Securities Limited)*	www.iiflcapital.com

Stock Market Data of Equity Shares

This being an initial public offer of Equity Shares of our Company, the Equity Shares are not listed on any stock exchange and accordingly, no stock market data is available for the Equity Shares.

Mechanism for Redressal of Investor Grievances

The Registrar Agreement provides for the retention of records with the Registrar to the Offer for a period of at least eight years from the date of listing and commencement of trading of the Equity Shares on the Stock Exchanges, subject to agreement with our Company for storage of such records for longer period, to enable the investors to approach the Registrar to the Offer for redressal of their grievances.

All Offer-related grievances, other than of Anchor Investors may be addressed to the Registrar to the Offer with a copy to the relevant Designated Intermediary with whom the Bid cum Application Form was submitted, giving full details such as name of the sole or First Bidder, Bid cum Application Form number, Bidder's DP ID, Client ID, PAN, address of Bidder, number of Equity Shares applied for, ASBA Account number in which the amount equivalent to the Bid Amount was blocked or the UPI ID (for UPI Bidders who make the payment of Bid Amount), date of Bid cum Application Form and the name and address of the relevant Designated Intermediary where the Bid was submitted. Further, the Bidder shall 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 grievances of the Anchor Investors may be addressed to the Registrar to the Offer, giving full details such as the name of the sole or First Bidder, Bid cum Application Form number, Bidders' DP ID, Client ID, PAN, date of the Bid cum Application Form, address of the Bidder, number of the Equity Shares applied for, Bid Amount paid on submission of the Bid cum Application Form and the name and address of the BRLMs with whom the Bid cum Application Form was submitted by the Anchor Investor.

In case of any delay in unblocking of amounts in the ASBA Accounts exceeding two Working Days from the Bid / Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher, for the entire duration of delay exceeding two Working Days from the Bid/ Offer Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLMs shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

In terms of SEBI ICDR Master Circular and the SEBI RTA Master Circular, and subject to applicable law, any ASBA Bidder whose Bid has not been considered for Allotment, due to failure on the part of any SCSB, shall have the option to seek redressal of the same by the concerned SCSB within three months of the date of listing of the Equity Shares. SCSBs are required to resolve these complaints within 15 days, failing which the concerned SCSB would have to pay interest at the rate of 15% per annum for any delay beyond this period of 15 days. Further, the investors shall be compensated by the SCSBs in accordance with SEBI ICDR Master Circular and the SEBI RTA Master Circular in the events of delayed unblock for cancelled/withdrawn/deleted applications, blocking of multiple amounts for the same UPI application, blocking of more amount than the application amount, delayed unblocking of amounts for non-allotted/partially allotted applications, for the stipulated period. In an event there is a delay in redressal of the investor grievance in relation to unblocking of amounts, the post-Offer BRLM shall also compensate the investors at the rate higher of ₹100 or 15% per annum of the application amount, in addition to the compensation paid by the respective SCSBs, for the period of such delay. Further, in terms of SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, the payment of processing fees to the SCSBs shall be undertaken pursuant to an application made by the SCSBs to the BRLMs, and such application shall be made only after (i) unblocking of application amounts for each application received by the SCSB has been fully completed, and (ii) applicable compensation relating to investor complaints has been paid by the SCSB.

The following compensation mechanism has become applicable for investor grievances in relation to Bids made through the UPI Mechanism for public issues opening on or after May 1, 2021, for which the relevant SCSBs shall be liable to compensate the investor:

Scenario	Compensation amount	Compensation period
Delayed unblock for cancelled / withdrawn / deleted applications	₹100 per day or 15% per annum of the Bid Amount, whichever is higher	From the date on which the request for cancellation / withdrawal / deletion is placed on the bidding platform of the Stock Exchanges till the date of actual unblock
Blocking of multiple amounts for the same Bid made through the UPI Mechanism	Instantly revoke the blocked funds other than the original application amount and ₹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	Instantly revoke the difference amount, i.e., the blocked amount less the Bid Amount and ₹100 per day or 15% per annum of the difference amount, whichever is higher	From the date on which the funds to the excess of the Bid Amount were blocked till the date of actual unblock
Delayed unblock for non – Allotted / partially Allotted applications	₹100 per day or 15% per annum of the Bid Amount, whichever is higher	From the Working Day subsequent to the finalisation of the Basis of Allotment till the date of actual unblock

Further, in the event there are any delays in resolving the investor grievance beyond the date of receipt of the complaint from the investor, for each day delayed, the post-Offer BRLM shall also be liable to compensate the investor at the rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher. The compensation shall be payable for the period ranging from the day on which the investor grievance is received till the date of actual unblock.

Our Company, each of the Selling Shareholders, the BRLMs and the Registrar to the Offer accept no responsibility for errors, omissions, commission or any acts of SCSBs including any defaults in complying with its obligations under the applicable provisions of SEBI ICDR Regulations.

Further, in accordance with circulars prescribed by SEBI, from time to time, the payment of processing fees to the SCSBs shall be undertaken pursuant to an application made by the SCSBs to the Book Running Lead Managers, and such application shall be made only after (i) unblocking of application amounts for each application received by the SCSB has been fully completed, and (ii) applicable compensation relating to investor complaints has been paid by the SCSB.

For helpline details of the Book Running Lead Managers pursuant to the SEBI ICDR Master Circular, see "*General Information*" on page 76.

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

All grievances relating to Bids submitted with Registered Brokers may be addressed to the Stock Exchanges with a copy to the Registrar to the Offer. The Registrar to the Offer shall obtain the required information from the SCSBs and Sponsor Banks for addressing any clarifications or grievances of ASBA Bidders. 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 intimations and non-receipt of funds by electronic mode.

Disposal of Investor Grievances by our Company

Our Company has, obtained authentication on the SCORES in terms of the SEBI circular bearing number SEBI/HO/OIAE/IGRD/CIR/P/2023/156 dated September 20, 2023 in relation to redressal of investor grievances through SCORES.

Our Company estimates that the average time required by our Company or the Registrar to the Offer or the relevant Designated Intermediary, for the redressal of routine investor grievances shall be 10 Working Days from the date of receipt of the complaint, provided however, in relation to complaints pertaining to blocking/unblocking of funds, investor complaints shall be resolved on 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.

Each of the Selling Shareholders, severally and not jointly, has authorized the Company Secretary and the Compliance Officer of our Company and the Registrar to the Offer to redress investor grievances, if any, in relation to itself and its respective portion of the Offered Shares, provided that in any such case requiring a written response in respect of any investor grievance, the prior written approval (which includes any approval obtained over e-mail) of the relevant Selling Shareholder on such response shall be obtained by the Company.

Our Company has not received investor complaints in relation to the Equity Shares for the three years prior to the filing of this Red Herring Prospectus, hence no investor complaint in relation to our Company is pending as on the date of filing of this Red Herring Prospectus.

Investors can contact the Company Secretary and Compliance Officer, the BRLMs or the Registrar to the Offer in case of any pre-Offer or post-Offer related problems such as non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders or non-receipt of funds by electronic mode, etc. Our Company has also appointed Dimple Ashwinbhai Mehta, as our Company Secretary and Compliance Officer. Her contact details are as follows:

Dimple Ashwinbhai Mehta
Company Secretary and Compliance Officer
129/1/A, G.I.D.C. Estate
Nandesari, Vadodara – 391 340
Gujarat, India
Tel: +91 265 284 0656/329 1354
Email: cs.sudeep@sudeepgroup.com

Our Company has constituted a Stakeholders' Relationship Committee comprising of Sujit Jaysukh Bhayani, Shanil Sujit Bhayani, Raghunandan Sathyanarayan Rao and Sujit Gulati. For details, see "*Our Management – Committees of our Board – Stakeholders' Relationship Committee*" on page 317.

Exemption from complying with any provisions of SEBI ICDR Regulations

Our Company filed an exemption application dated October 9, 2024 ("**Exemption Application**") under Regulation 300(1)(c) of the SEBI ICDR Regulations with SEBI seeking an exemption from classifying the RAHG Entities as 'group companies' of the Company disclosing information and confirmations with respect to RAHG Entities in this Red Herring Prospectus in accordance with SEBI ICDR Regulations as RAHG Entities have ceased to be a related parties of the Company on account of (a) no involvement of the RAHG Entities in the management or control of the Company; (b) no involvement of the RAHG Entities in the business and operations of the Company; and (c) no related business transactions between the RAHG Entities and the Company. Our Exemption Application was not acceded to by the SEBI pursuant to its letter dated November 11, 2024 (the "**Exemption Response**").

In its Exemption Response, SEBI has directed us to, among other things, (i) classify and disclose RAHG Entities as related parties of the Company and accordingly, as group companies of the Company in accordance with SEBI ICDR Regulations; (ii) include applicable disclosures in this Red Herring Prospectus based on information available regarding the RAHG Entities in the public domain; (iii) host the financial information related to RAHG Entities on our website; and (iv) include appropriate risk factor in this Red Herring Prospectus regarding lack of information available for RAHG Entities. In this regard, we have relied on publicly available information. Accordingly, disclosures pertaining to the RAHG Entities are based on and limited only to the extent of information available in the public domain and accessible to us. As a matter of abundant caution, it should be noted that our Company is not able to verify that these disclosures, or any other confirmations included in this Red Herring Prospectus are complete or up-to date. Further, the disclosures, or any other confirmations made in relation to RAHG Entities included in this Red Herring Prospectus may not be updated as on the date of this Red Herring Prospectus. For further information, see "*Risk Factors - The RAHG Entities, who are deemed to be our Group Companies under the SEBI ICDR Regulations have not provided their consent to be identified as our Group Companies and have not provided any information in respect of themselves. We cannot assure you that complete disclosures are included in respect of such Group Companies in this Red Herring Prospectus"* on page 47.

Other confirmations

No person connected with the Offer, except for fees or commission for services rendered in relation to the Offer, 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 Sujit Jaysukh Bhayani, Shanil Sujit Bhayani and Avani Sujit Bhayani who are designated partners in Star Pharmchem (one of the Promoter Group Entities), one of the suppliers of raw materials of our Company and our Indian Material Subsidiary, SNPL, there is no conflict of interest between the suppliers of raw materials and third-party service providers (crucial for operations of the Company) and our Promoters and members of our Promoter Group.

Except for Sujit Jaysukh Bhayani, Shanil Sujit Bhayani and Avani Sujit Bhayani who are designated partners in Star Pharmchem (one of the Promoter Group Entities) with which our Company and our Indian Material Subsidiary, SNPL, have entered into leave and license agreement for the Corporate Office, there is no conflict of interest between the lessor of immovable properties and our Promoters and members of our Promoter Group. For further details, see "*Risk Factors – Our Corporate Office and certain manufacturing facilities are located on leased or licensed or rented premises. If these leases, leave and license agreements or rental deeds are terminated or not renewed on terms acceptable to us, it could adversely affect our business, financial condition, results of operations, and cash flows*" on page 43.

SECTION IX: OFFER INFORMATION

TERMS OF THE OFFER

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, the MoA, AoA, SEBI Listing Regulations, the terms of this Red Herring Prospectus, the Prospectus, the Abridged Prospectus, Bid cum Application Form, the Revision Form, the CAN/ Allotment Advice and other terms and conditions as may be incorporated in other documents/ certificates that may be executed in respect of the Offer. The Equity Shares shall also be subject to laws as applicable, guidelines, rules, notifications and regulations relating to the issue of capital, offer for sale, and listing and trading of securities, issued from time to time, by SEBI, the GoI, the Stock Exchanges, the RBI, RoC and/or other authorities, as in force on the date of the Offer and to the extent applicable or such other conditions as may be prescribed by the SEBI, the GoI, the Stock Exchanges, the RoC and/or any other authorities while granting its approval for the Offer.

The Offer

The Offer comprises a Fresh Issue by our Company and an Offer for Sale by the Selling Shareholders. For details in relation to the sharing of Offer expenses amongst our Company and the Selling Shareholders, see "*Objects of the Offer – Offer related expenses*" on page 111.

Ranking of the Equity Shares

The Allottees upon Allotment of Equity Shares under the Offer will be entitled to dividend and other corporate benefits, if any, declared by our Company after the date of Allotment. The Equity Shares being offered and Allotted/ transferred in the Offer shall be subject to the provisions of the Companies Act, SEBI ICDR Regulations, SCRA, SCRR, MoA and AoA and shall rank *pari passu* with the existing Equity Shares in all respects including voting, right to receive dividends and other corporate benefits. For further details, see "*Description of Equity Shares and Terms of Articles of Association*" on page 513.

Mode of payment of dividend

Our Company shall pay dividends, if declared, to the Shareholders in accordance with the provisions of the Companies Act, the Memorandum and Articles of Association, dividend distribution policy of our Company, and provisions of the SEBI Listing Regulations and any other guidelines or directions which may be issued by the Government in this regard. Dividends, if any, declared by our Company after the date of Allotment (pursuant to the transfer of Equity Shares from the Offer for Sale), will be payable to the Bidders who have been Allotted or transferred Equity Shares in the Offer, for the entire year, in accordance with applicable laws. For further details in relation to dividends, see "*Dividend Policy*" and "*Description of Equity Shares and Terms of Articles of Association*" at pages 330 and 513, respectively.

Face Value, Offer Price and Price Band

The face value of each Equity Share is ₹1 and the Offer Price at the lower end of the Price Band is ₹[●] per Equity Share ("**Floor Price**") and at the higher end of the Price Band is ₹[●] per Equity Share ("**Cap Price**"). The Anchor Investor Offer Price is ₹[●] per Equity Share.

The Offer Price, Price Band and the minimum Bid Lot for the Offer will be decided by our Company, in consultation with the BRLMs, and published and advertised in all editions of Financial Express, an English national daily newspaper, all editions of Jansatta, a Hindi national daily newspaper and the Vadodara edition of Loksatta-Jansatta, a Gujarati daily newspaper, Gujarati being the regional language of Gujarat, where our Registered and Corporate Office is located, each with wide circulation, at least two Working Days prior to the Bid/ Offer Opening Date, along 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 the same on their websites. The Price Band, along with the relevant financial ratios calculated at the Floor Price and at the Cap Price, shall be pre-filled in the Bid cum Application Forms available on the respective websites of the Stock Exchanges. The Cap Price shall be at least 105% of the Floor Price. The Offer Price shall be determined by our Company, in consultation with Book Running Lead Managers in accordance with SEBI ICDR Regulations.

At any given point of time, there shall be only one denomination for the Equity Shares, unless otherwise permitted by law.

Compliance with disclosure and accounting norms

Our Company shall comply with all 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, our equity Shareholders shall have the following rights:

- Right to receive dividends, if declared;

- Right to attend general meetings and exercise voting rights, unless prohibited by law;
- Right to vote on a poll either in person or by proxy, in accordance with the provisions of the Companies Act;
- Right to receive offers for rights shares and be allotted bonus shares, if announced;
- Right to receive surplus on liquidation, subject to any statutory and preferential claims being satisfied;
- Right of free transferability of their Equity Shares, subject to applicable laws including any RBI rules and regulations; and
- Such other rights, as may be available to a shareholder of a listed public company under the Companies Act, the SEBI Listing Regulations and the Articles of Association of our Company.

For a detailed description of the main provisions of the Articles of Association of our Company relating to voting rights, dividend, forfeiture and lien, transfer, transmission and/or consolidation/splitting, see "*Description of Equity Shares and Terms of Articles of Association*" at page 513.

Allotment only in dematerialised form

Pursuant to Section 29 of the Companies Act and the SEBI ICDR Regulations, the Equity Shares shall be Allotted only in dematerialised form. As per the SEBI ICDR Regulations, the trading of the Equity Shares shall only be in dematerialised form on the Stock Exchanges. In this context, our Company has entered into the following agreements with the respective Depositories and Registrar to the Offer:

- Tripartite agreement dated November 14, 2024 amongst our Company, NSDL and Registrar to the Offer; and
- Tripartite agreement dated January 1, 2025 amongst our Company, CDSL and Registrar to the Offer.

For details in relation to the Basis of Allotment, see "*Offer Procedure*" on page 493.

Market Lot and Trading Lot

Since trading of the Equity Shares is in dematerialised form, the tradable lot is one Equity Share. Allotment in the Offer will be only in electronic form in multiples of one Equity Share subject to a minimum Allotment of [●] Equity Shares to QIBs and RIBs. For NIBs allotment shall not be less than the minimum Non-Institutional application size. For further details, see "*Offer Procedure*" on page 493.

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.

Jurisdiction

Exclusive jurisdiction for the purpose of the Offer is with the competent courts/authorities in Mumbai, Maharashtra, India.

Period of operation of subscription list

See "– *Bid/ Offer Programme*" on page 486.

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

Nomination facility to Bidders

In accordance with Section 72 of the Companies Act, 2013, read with the Companies (Share Capital and Debentures) Rules, 2014, as amended, the Sole Bidder, or the First Bidder along with other joint Bidders, may nominate any one person in whom, in the event of the death of Sole Bidder or in case of joint Bidders, death of all the Bidders, as the case may be, the Equity Shares Allotted, if any, shall vest to the exclusion of all other persons, unless the nomination is modified or cancelled in the prescribed manner. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall be entitled to the same advantages to which 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/alienation of Equity Share(s) by the person nominating. A nomination may be cancelled or modified by nominating any other person in place of the present nominee, by the holder of the Equity Shares who made the nomination, by giving a notice of such cancellation or variation to our Company. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at our Registered Office or to the Registrar and Transfer Agent of our Company.

Any person who becomes a nominee by virtue of the provisions of Section 72 of the Companies Act, 2013 shall upon the production of such evidence as may be required by our Board, elect either:

a) to register himself or herself as the holder of the Equity Shares; or

b) to make such transfer of the Equity Shares, as the deceased holder could have made.

Further, our Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of 90 days, the Board may thereafter withhold payment of all dividends, interests, bonuses or other monies payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the Allotment of Equity Shares in the Offer will be made only in dematerialised mode, there is no need to make a separate nomination with our Company. Nominations registered with respective Depository Participant of the Bidder would prevail. If the Bidder wants to change the nomination, they are requested to inform their respective Depository Participant.

Bid/ Offer Programme

An indicative timetable in respect of the Offer is set out below:

Event	Indicative Date
BID/OFFER OPENS ON	**Friday, November 21, 2025**
BID/OFFER CLOSES ON	**Tuesday, November 25, 2025**(1)(2)
Finalisation of Basis of Allotment with the Designated Stock Exchange	On or about Wednesday, November 26, 2025
Initiation of refunds (if any, for Anchor Investors)/unblocking of funds from ASBA Account*	On or about Thursday, November 27, 2025
Credit of Equity Shares to dematerialized accounts of Allottees	On or about Thursday, November 27, 2025
Commencement of trading of the Equity Shares on the Stock Exchanges	On or about Friday, November 28, 2025

(1) *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.*

(2) *UPI mandate end time and date shall be at 5:00 pm IST on Bid/ Offer Closing Date, i.e. Tuesday, November 25, 2025.*

* *In case of (i) any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/Offer Closing Date for cancelled/ withdrawn/ deleted ASBA Forms, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher from the date on which the request for cancellation/ withdrawal/ deletion is placed in the Stock Exchanges bidding platform until the date on which the amounts are unblocked (ii) any blocking of multiple amounts for the same ASBA Form (for amounts blocked through the UPI Mechanism), the Bidder shall be compensated at a uniform rate ₹100 per day or 15% per annum of the total cumulative blocked amount except the original application amount, whichever is higher from the date on which such multiple amounts were blocked till the date of actual unblock; (iii) any blocking of amounts more than the Bid Amount, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the difference in amount, whichever is higher from the date on which such excess amounts were blocked till the date of actual unblock; (iv) any delay in unblocking of non-allotted/ partially allotted Bids, exceeding two Working Days from the Bid/Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher for the entire duration of delay exceeding two Working Days from the Bid/ Offer Closing Date by the SCSB responsible for causing such delay in unblocking. The BRLMs shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. The Bidders shall be compensated in the manner specified in the SEBI ICDR Master Circular and the SEBI RTA Master Circular, which for the avoidance of doubt, shall be deemed to be incorporated in the deemed agreement of our Company with the SCSBs and relevant intermediaries, to the extent applicable. The processing fees for applications made by UPI Bidders may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation in compliance with the SEBI ICDR Master Circular and the SEBI RTA Master Circular and any subsequent circulars or notifications issued by SEBI in this regard.*

The above timetable, other than the Bid/Offer Closing Date, is indicative and does not constitute any obligation or liability on our Company, any of the Selling Shareholders or the BRLMs.

Any circulars or notifications from the SEBI after the date of this Red Herring Prospectus may result in changes to the above-mentioned timelines. Further, the offer procedure is subject to change to any revised circulars issued by the SEBI to this effect.

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 from the Bid/Offer Closing Date or such other time as prescribed by SEBI, the timetable may be extended due to various factors, such as extension of the Bid/ Offer Period by our Company, in consultation with the BRLMs, revision of the Price Band by our Company, in consultation with the BRLMs, or any delay in receiving the final listing and trading approval from the Stock Exchanges. The commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchanges and in accordance with the applicable laws. Each Selling Shareholder confirms that it shall severally and not jointly extend such reasonable support and co-operation as may be reasonably requested by our Company and/or the BRLMs, in relation to itself and its respective portion of the Offered Shares 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 prescribed under applicable law.

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 the same from the Stock Exchanges. The SCSBs shall unblock such applications by the closing hours of the Working Day and submit the confirmation to the BRLMs and the Registrar to the Offer on a daily basis in accordance with the SEBI RTA Master Circular.

SEBI vide circular SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 has reduced the post issue timeline for initial public offerings. The revised timeline of T+3 days has been made applicable in two phases, i.e., voluntary for all public issues opening on or after September 1, 2023 and mandatory on or after December 1, 2023. Accordingly, the Offer will be made under UPI Phase III on mandatory basis, subject to any circulars, clarification or notification issued by the SEBI from time to time, including with respect to SEBI circular SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023.

In terms of the UPI Circulars, in relation to the Offer, the BRLMs will be required to submit reports of compliance with timelines and activities prescribed by SEBI in connection with the allotment and listing procedure within such period as may be prescribed by SEBI, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it.

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 RIBs	Only between 10.00 a.m. and up to 5.00 p.m. IST
Submission of electronic application (bank ASBA through online channels like internet banking, mobile banking and syndicate ASBA applications through UPI as a payment mechanism where Bid Amount is up to ₹0.50 million)	Only between 10.00 a.m. and up to 4.00 p.m. IST
Submission of electronic applications (syndicate non-retail, non-individual applications of QIBs and NIIs)	Only between 10.00 a.m. and up to 3.00 p.m. IST
Submission of Physical Applications (Bank ASBA)	Only between 10.00 a.m. and up to 1.00 p.m. IST
Submission of physical applications (syndicate non-retail, non-individual applications where Bid Amount is more than ₹0.50 million)	Only between 10.00 a.m. and up to 12.00 p.m. IST
Modification/Revision/cancelled of Bids	
Upward Revision of Bids by QIBs and Non-Institutional Bidders categories#	Only between 10.00 a.m. and up to 4.00 p.m. IST on Bid/ Offer Closing Date
Upward or downward Revision of Bids or cancellation of Bids by RIBs	Only between 10.00 a.m. and up to 5.00 p.m. IST

* *UPI mandate end time shall be 5:00 p.m. on the Bid/ Offer Closing Date*

\# *QIBs and Non-Institutional Bidders can neither revise their bids downwards nor cancel/withdraw their bids*

On the Bid/ Offer Closing Date, the Bids / revision of bids (only upwards revision for QIBs and NIBs) shall be uploaded until:

(i) 4.00 p.m. IST in case of Bids by QIBs and NIBs, and

(ii) until 5.00 p.m. IST or such extended time as permitted by the Stock Exchanges, in case of Bids by RIBs.

On Bid/Offer Closing Date, extension of time may be granted by Stock Exchanges only for uploading Bids received RIBs, after taking into account the total number of Bids received and as reported by the BRLMs to the Stock Exchanges.

It is clarified that Bids not uploaded on the electronic bidding system or in respect of which the full Bid Amount is not blocked by SCSBs, or not blocked under the UPI Mechanism in the relevant ASBA Account, as the case may be, would be rejected.

Due to limitation of time available for uploading the Bids on the Bid/Offer Closing Date, Bidders are advised to submit their Bids one day prior to the Bid/Offer Closing Date and in any case no later than 1:00 p.m. IST on the Bid/Offer Closing Date. Any time mentioned in this Red Herring Prospectus is IST. Bidders are cautioned that, in the event a large number of Bids are received on the Bid/Offer Closing Date, some Bids may not get uploaded due to lack of sufficient time. Such Bids that cannot be uploaded will not be considered for allocation under the Offer. Bids and any revision in Bids will be accepted only during Working Days during the Bid/ Offer Period and revision shall not be accepted on Saturdays and public holidays. 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. Bidders may please note that as per letter no. List/SMD/SM/2006 dated July 3, 2006 and letter no. NSE/IPO/25101-6 dated July 6, 2006 issued by BSE and NSE, respectively. Bids 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 Banks on account of any errors, omissions or non-compliance by various parties involved in, or any other fault, malfunctioning or breakdown in, or otherwise, in the UPI Mechanism.

Our Company, in consultation with the BRLMs reserves the right to revise the Price Band during the Bid/Offer Period, in accordance with the SEBI ICDR Regulations. The revision in the Price Band shall not exceed 20% on either side, i.e. the Floor Price can move up or down to the extent of 20% of the Floor Price and the Cap Price will be revised accordingly but the Floor Price shall not be less than the Face Value of the Equity Shares. In all circumstances, the Cap Price shall be at least 105% of the Floor Price and less than or equal to 120% of the Floor Price.

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

In case of discrepancy in data entered in the electronic book vis-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

The requirement of minimum subscription is not applicable to the Offer for Sale in accordance with the SEBI ICDR Regulations. In the event our Company does not receive (i) the minimum subscription of 90% of the Fresh Issue, on the Bid/ Offer Closing Date; or (ii) minimum subscription in the Offer as specified under Rule 19(2)(b) of the SCRR, including through devolvement of Underwriters, if any, in accordance with applicable law, 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 if the listing or trading permission is not obtained from the Stock Exchanges for the Equity Shares being issued or offered under this Red Herring Prospectus, the Selling Shareholders, to the extent applicable, and our Company shall forthwith refund the entire subscription amount received in accordance with applicable law including the SEBI ICDR Master Circular. If there is a delay beyond two days after our Company becomes liable to pay the amount, our Company and our Directors, who are officers in default, shall pay interest at the rate of 15% per annum or such other amount prescribed under applicable law, including the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 and the SEBI ICDR Master Circular.

In the event of under-subscription in the Offer, subject to receiving minimum subscription for 90% of the Fresh Issue and in compliance with Rule 19(2)(b) of the SCRR, the Allotment for the valid Bids will be made in the first instance towards subscription for 90% of the Fresh Issue. If there remains any balance valid Bids in the Offer, the Allotment for the balance valid Bids will be made towards Equity Shares offered by the Promoter Selling Shareholders in such manner as specified in the Offer Agreement. If there remains any balance valid Bids in the Offer, the Allotment for the valid Bids will be made towards subscription of the remaining 10% of the Fresh Issue.

Under subscription, if any, in any category except the QIB Portion, would be met with spill-over from the other categories at the discretion of our Company in consultation with the Book Running Lead Managers and subject to applicable law, and the Designated Stock Exchange. Further, in terms of Regulation 49(1) of the SEBI ICDR Regulations, our Company shall ensure that the number of Bidders to whom the Equity Shares will be Allotted will be not less than 1,000 failing which the entire application money shall be unblocked in the respective ASBA Accounts of the Bidders. In case of delay, if any, in unblocking the ASBA Accounts within such timeline as prescribed under applicable laws, our Company shall be liable to pay interest on the application money in accordance with applicable laws. No liability to make any payment of interest or expenses shall accrue to any Selling Shareholder unless the delay in making any of the payments/refund hereunder or the delay in obtaining listing or trading approvals or any other approvals in relation to the Offer is caused solely by, and is directly attributable to, an act or omission of such Selling Shareholder and to the extent of its portion of the Offered Shares.

Arrangements for Disposal of Odd Lots

There are no arrangements for disposal of odd lots since our Equity Shares will be traded in dematerialised form only and market lot for our Equity Shares will be one Equity Share.

Withdrawal of the Offer

The Offer shall be withdrawn in the event the requirement of the minimum subscription as prescribed under Regulation 45 of the SEBI ICDR Regulations is not fulfilled. Our Company, in consultation with the BRLMs, reserves the right not to proceed with the Fresh Issue and the Selling Shareholders, reserve the right not to proceed with the Offer for Sale, in whole or in part thereof, to the extent of respective potion of the Offered Shares, after the Bid/ Offer Opening Date but before the Allotment. In such an event, our Company would issue a public notice in the newspapers in which the pre-Offer 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. In terms of the UPI Circulars, in relation to the Offer, the BRLMs will submit reports of compliance with T+3 listing timelines and activities, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it. Further, in case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/ Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher, for the entire duration of delay exceeding two Working Days from the Bid/ Offer Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLMs shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

If our Company and the Selling Shareholders, in consultation with the BRLMs withdraws 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 (ii) the filing of the Prospectus with the RoC.

Restrictions, if any on transfer and transmission of Equity Shares

Except for lock-in of the pre-Offer capital of our Company, lock-in of our Promoters' minimum contribution under the SEBI ICDR Regulations and the Anchor Investor lock-in as provided in "*Capital Structure*" on page 84 and except as provided under the Articles of Association and under SEBI ICDR Regulations, there are no restrictions on transfer of the Equity Shares. Further, there are no restrictions on transmission of any shares of our Company and on their consolidation or splitting, except as provided in the Articles of Association. For details, see "*Description of Equity Shares and Terms of Articles of Association*" on page 513.

New financial instruments

Our Company is not issuing any new financial instruments through this Offer.

Option to receive Equity Shares in Dematerialized Form

Allotment of Equity Shares to successful Bidders will only be in the dematerialized form. Bidders will not have the option of Allotment of the Equity Shares in physical form. The Equity Shares on Allotment will be traded only in the dematerialized segment of the Stock Exchanges.

OFFER STRUCTURE

The Offer is of up to [●] Equity Shares for cash at a price of ₹1 per Equity Share (including a share premium of ₹[●] per Equity Share) aggregating up to ₹[●] million comprising a Fresh Issue of up to [●] Equity Shares aggregating up to ₹950.00 million and an Offer for Sale of up to 13,490,726 Equity Shares aggregating up to ₹[●] million by the Selling Shareholders. For details, see "*The Offer*" on page 70.

The Offer shall constitute [●]% of the post-Offer paid-up Equity Share capital of our Company, respectively.

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	QIBs(1)	Non-Institutional Bidders	Retail Individual Bidders
Number of Equity Shares available for Allotment/allocation* (2)	Not more than [●] Equity Shares	Not less than [●] Equity Shares available for allocation or Offer less allocation to QIB Bidders and RIBs	Not less than [●] Equity Shares available for allocation or Offer less allocation to QIB Bidders and Non-Institutional Bidders
Percentage of Offer Size available for Allotment/allocation	Not more than 50% of the Offer shall be available for allocation to QIB Bidders. However, up to 5% of the QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only. Mutual Funds participating in the Mutual Fund Portion will also be eligible for allocation in the remaining QIB Portion. The unsubscribed portion in the Mutual Fund Portion will be added to the QIB Portion	Not less than 15% of the Offer. One third of the Non-Institutional Portion shall be reserved for applicants with an application size of more than ₹200,000 and up to ₹1,000,000; and two third of the Non-Institutional Portion shall be reserved for applicants with application size of more than ₹1,000,000, provided that the unsubscribed portion in either the sub-categories mentioned above may be allocated to applicants in the other sub-category of Non-Institutional Bidders	Not less than 35% of the Offer or the Offer less allocation to QIB Bidders and Non- Institutional Bidders
Basis of Allotment/ allocation if respective category is oversubscribed	Proportionate as follows (excluding the Anchor Investor Portion): a) up to [●] Equity Shares shall be available for allocation on a proportionate basis to Mutual Funds only; and b) up to [●] Equity Shares shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds receiving allocation as per (a) above. Up to 60% of the QIB Portion (of up to [●] Equity Shares) may be allocated on a discretionary basis to Anchor Investors of which one-third shall be available for allocation to domestic Mutual Funds only, subject to valid Bids being received from Mutual Funds at or above the Anchor Investor Allocation Price	The allotment of specified securities to each Non-Institutional Bidder shall not be less than the minimum Non Institutional application size, subject to availability in the Non-Institutional Portion, and the remainder, if any, shall be allotted on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of the SEBI ICDR Regulations. For details, see "*Offer Procedure*" on page 493.	The allotment to each RIB shall not be less than the minimum Bid Lot, subject to availability of Equity Shares in the Retail Portion and the remaining available Equity Shares if any, shall be Allotted on a proportionate basis. For further details, see "*Offer Procedure*" on page 493.
Minimum Bid	Such number of Equity Shares in multiples of [●] Equity Shares such that the Bid Amount exceeds ₹ 200,000	Such number of Equity Shares in multiples of [●] Equity Shares such that the Bid Amount exceeds ₹ 200,000	[●] Equity Shares and in multiples of [●] Equity Shares thereafter
Maximum Bid	Such number of Equity Shares in multiples of [●] Equity Shares not exceeding the size of the Offer, (excluding the Anchor portion)	Such number of Equity Shares in multiples of [●] Equity Shares not exceeding the size of the Offer, (excluding the QIB portion)	Such number of Equity Shares in multiples of [●] Equity Shares so

Particulars	QIBs[1]	Non-Institutional Bidders	Retail Individual Bidders
	subject to applicable limits to each Bidder	subject to limits applicable to the Bidder	that the Bid Amount does not exceed ₹ 200,000
Mode of Bidding		Through ASBA process only (except Anchor Investors). SEBI through its circular (SEBI/HO/CFD/DIL2/CIR/P/2022/45) dated April 5, 2022, has prescribed that all individual investors applying in initial public offerings opening on or after May 1, 2022, where the application amount is up to ₹500,000, shall use UPI. Individual investors bidding under the Non-Institutional Portion bidding for more than ₹ 200,000 and up to ₹500,000 shall be required to use the UPI Mechanism.	
Bid Lot		[●] Equity Shares and in multiples of [●] Equity Shares thereafter	
Mode of Allotment		Compulsorily in dematerialised form	
Allotment Lot		A minimum of [●] Equity Shares and in multiples of one Equity Share thereafter for QIBs and RIBs. For NIBs allotment shall not be less than the minimum non-institutional application size.	
Trading Lot		One Equity Share	
Who can apply[3][4]	Public financial institutions as specified in Section 2(72) of the Companies Act, scheduled commercial banks, Mutual Funds, FPIs (other than individuals, corporate bodies and family offices), VCFs, AIFs, FVCIs registered with SEBI, multilateral and bilateral development financial institutions, state industrial development corporation, insurance companies registered with IRDAI, provident funds (subject to applicable law) with minimum corpus of ₹250.00 million, pension funds with minimum corpus of ₹250.00 million, registered with the Pension Fund Regulatory and Development Authority established under sub-section (1) of section 3 of the Pension Fund Regulatory and Development Authority Act, 2013, National Investment Fund set up by the GoI through resolution F. No.2/3/2005-DD-II dated November 23, 2005, the insurance funds set up and managed by army, navy or air force of the Union of India, insurance funds set up and managed by the Department of Posts, India and Systemically Important NBFCs, in accordance with applicable laws.	Resident Indian individuals, Eligible NRIs, HUFs (in the name of the karta), companies, corporate bodies, scientific institutions, societies, trusts, family offices and FPIs who are individuals, corporate bodies and family offices which are re-categorised as Category II FPIs and registered with SEBI.	Resident Indian individuals, Eligible NRIs and HUFs (in the name of the karta)
Terms of Payment		**In case of Anchor Investors:** Full Bid Amount shall be payable by the Anchor Investors at the time of submission of their Bids[3] **In case of all other Bidders:** Full Bid Amount shall be blocked by the SCSBs in the bank account of the ASBA Bidder or by the Sponsor Banks through the UPI Mechanism (other than Anchor Investors) or by the Sponsor Banks through the UPI Mechanism (for RIBs or individual investors Bidding under the Non-Institutional Portion for an amount of more than ₹200,000 and up to ₹500,000) that is	

Particulars	QIBs[(1)]	Non-Institutional Bidders	Retail Individual Bidders
		specified in the ASBA Form at the time of submission of the ASBA Form	

* *Assuming full subscription in the Offer.*

(1) *The Offer is being made through the Book Building Process in accordance with Regulation 6(1) of the SEBI ICDR Regulations, wherein not more than 50% of the Offer shall be available for allocation on a proportionate basis to QIBs. Our Company, in consultation with the BRLMs may 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 million, (ii) minimum of two and maximum of 15 Anchor Investors, where the allocation under the Anchor Investor Portion is more than ₹ 100 million but up to ₹ 2,500 million under the Anchor Investor Portion, subject to a minimum Allotment of ₹ 50 million per Anchor Investor, and (iii) in case of allocation above ₹ 2,500 million under the Anchor Investor Portion, a minimum of five such investors and a maximum of 15 Anchor Investors for allocation up to ₹ 2,500 million, and an additional 10 Anchor Investors for every additional ₹ 2,500 million or part thereof will be permitted, subject to minimum allotment of ₹ 50 million per Anchor Investor. An Anchor Investor will make a minimum Bid of such number of Equity Shares, that the Bid Amount is at least ₹ 100 million. One-third of the Anchor Investor Portion will be reserved for domestic Mutual Funds, subject to valid Bids being received at or above the 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 made in accordance with the Rule 19(2)(b) of the SCRR and is being made through the Book Building Process, in compliance with Regulation 6(1) of the SEBI ICDR Regulations.*

(3) *Full Bid Amount shall be payable by the Anchor Investors at the time of submission of the Anchor Investor Application Forms, provided that any difference between the price at which Equity Shares are allocated to the Anchor Investors and the Anchor Investor Offer Price, shall be payable by the Anchor Investor Pay-in Date as mentioned in the CAN. For details of terms of payment of applicable to Anchor Investors, see General Information Document available on the website of the Stock Exchanges and the BRLMs. Anchor Investors are not permitted to participate in the Offer through the ASBA process.*

(4) *In case of joint Bids, the Bid cum Application Form were required to contain only the name of the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names. The signature of only such First Bidder is required in the Bid cum Application Form and such First Bidder were deemed to have been signed on behalf of the joint holders. Bidders will be required to confirm and was deemed to have represented to our Company, the Selling Shareholders, the Underwriters, their respective directors, officers, agents, affiliates and representatives that they were eligible under applicable law, rules, regulations, guidelines and approvals to acquire the Equity Shares.*

The Bids by FPIs with certain structures as described under "*Offer Procedure - Bids by Foreign Portfolio Investors*" on page 499 and having same PAN will be collated and identified as a single Bid in the Bidding process. The Equity Shares Allocated and Allotted to such successful Bidders (with same PAN) will be proportionately distributed.

Subject to valid Bids being received at or above the Offer Price, under-subscription, if any, in the Non-Institutional Portion or the Retail Portion would be allowed to be met with spill-over from other categories or a combination of categories at the discretion of our Company, in consultation with the BRLMs and the Designated Stock Exchange, on a proportionate basis. However, under-subscription, if any, in the QIB Portion will not be allowed to be met with spill-over from other categories or a combination of categories. For further details, see "*Terms of the Offer*" on page 484.

In case of any revision in the Price Band, the Bid/ Offer Period shall be extended for at least three additional Working Days after such revision of the Price Band, subject to the total Bid/ Offer Period not exceeding 10 Working Days. Any revision in the Price Band, and the revised Bid/ Offer Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges by issuing a public announcement and also by indicating the change on the websites of the BRLMs and at the terminals of the members of the Syndicate.

In case of discrepancy in the data entered in the electronic book *vis-à-vis* the data contained in the physical Bid cum Application Form for a particular Bidder, the details as per the Bid file received from the Stock Exchanges may be taken as the final data for the purpose of Allotment.

OFFER PROCEDURE

*All Bidders should read the General Information Document for investing in public offers prepared and issued in accordance with the circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 and the UPI Circulars (the "**General Information Document**") which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act, the SCRA, the SCRR and the SEBI ICDR Regulations which is part of the Abridged Prospectus accompanying the Bid cum Application Form. The General Information Document is available on the websites of the Stock Exchanges and the BRLMs. Please refer to the relevant provisions of the General Information Document which are applicable to the Offer, including in relation to the process for Bids by UPI Bidders. The Bidders 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, 2013 relating to punishment for fictitious applications; (x) mode of making refunds; (xi) Designated Date; (xii) disposal of applications; and (xiii) interest in case of delay in Allotment or refund.

*SEBI through its circular (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 1, 2018, SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2019/50) dated April 3, 2019, SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2019/85) dated July 26, 2019, SEBI ICDR Master Circular (to the extent it pertains to UPI) and any subsequent circulars or notifications issued by SEBI in this regard from time to time ("**UPI Circulars**") has proposed to introduce an alternate payment mechanism using Unified Payments Interface ("**UPI**") and consequent reduction in timelines for listing in a phased manner. From January 1, 2019, the UPI Mechanism for RIBs 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 until June 30, 2019. For further details on the phased implementation of UPI as a payment mechanism, see "– Book Building Procedure" below on page 494.*

*Furthermore, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45) dated April 5, 2022, all individual bidders in initial public offerings (opening on or after May 1, 2022) whose application sizes are up to ₹0.50 million shall use the UPI Mechanism. Subsequently, pursuant to SEBI ICDR Master Circular (to the extent it pertains to UPI), 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 Registrar and SCSBs will comply with any additional circulars or other Applicable Law, and the instructions of the BRLMs, as may be issued in connection with this circular. Accordingly, Stock Exchanges shall, for all categories of investors and other reserved categories and also for all modes through which the applications are processed, accept the ASBA applications in their electronic book building platform only with a mandatory confirmation on the application monies blocked. Pursuant to SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, the revised timeline of T+3 days had been made applicable in two phases i.e. (i) voluntary for all public issues opening on or after September 1, 2023; and (ii) mandatory on or after December 1, 2023 ("**T+3 Notification**").*

The Offer will be undertaken pursuant to the processes and procedures as notified in the T+3 Notification under Phase III on a mandatory basis, subject to any circulars, clarification or notification issued by the SEBI from time to time, including any circular, clarification or notification which may be issued by SEBI. Further, SEBI vide the SEBI ICDR Master Circular, has introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances, including the reduction of time period for unblocking of application monies from 15 days to four days. This circular is effective for initial public offers opening on/or after May 1, 2021, and the provisions of this circular, as amended, are deemed to form part of this Red Herring Prospectus. Furthermore, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all individual bidders in initial public offerings (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 has introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances. Pursuant to SEBI ICDR Master Circular, applications made using the ASBA facility in initial public offerings shall be processed only after application monies are blocked in the bank accounts of investors (all categories).

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/Offer Closing Date, in accordance with the T+3 Notification, the Bidder shall be compensated at a uniform rate of ₹100 or 15% per annum of the Bid Amount, whichever is higher, per day for the entire duration of delay exceeding two Working Days from the Bid/Offer Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLMs shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. Further, in accordance with the T+3 Notification, the reduced timelines for refund of Application money has been made two days.

In terms of Regulation 23(5) and Regulation 52 of SEBI ICDR Regulations, the timelines and processes mentioned in SEBI RTA Master Circular, shall continue to form part of the agreements being signed between the intermediaries involved in the public issuance process and BRLMs 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 Book Running Lead Managers shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. Further, SEBI vide SEBI ICDR Master Circular has reduced the timelines for refund of Application money to four days. Bidders are advised to make their independent investigations and ensure that their Bids are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of the Equity Shares that can be held by them under applicable law or as specified in the Draft Red Herring Prospectus, this Red Herring Prospectus and the Prospectus.

The BRLMs shall be the nodal entity for any issues arising out of public issuance process.

Our Company, each of the Selling Shareholders and the BRLMs (also in their respective capacities as , the Syndicate Members) do not accept any responsibility for the completeness and accuracy of the information stated in this section and the GID and are not liable for any amendment, modification or change in the applicable law which may occur after the date of this Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that their Bids are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of the Equity Shares that can be held by them under applicable law or as specified in this Red Herring Prospectus and the Prospectus, when filed.

Further, our Company, each of the Selling Shareholders and the Members of the Syndicate are not liable for any adverse occurrences consequent to the implementation of the UPI Mechanism for application in the Offer.

Book Building Procedure

This Offer is being made in terms of Rule 19(2)(b) of the SCRR read with Regulation 31 of the SEBI ICDR Regulations. The Offer is being made through the Book Building Process and is in compliance with Regulation 6(1) of the SEBI ICDR Regulations, wherein in terms of Regulation 32(1) of the SEBI ICDR Regulations, not more than 50% of the Offer shall be allocated on a proportionate basis to QIBs, provided that our Company, in consultation with the BRLMs, may allocate up to 60% of the QIB Portion to Anchor Investors at the Anchor Investor Allocation Price on a discretionary basis in accordance with the SEBI ICDR Regulations, of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription, or non-allotment in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price. Further, subject to availability of Equity Shares in the respective categories, not less than 15% of the Offer shall be available for allocation to Non-Institutional Bidders out of which (a) one third of such portion shall be reserved for applicants with application size of more than ₹200,000 and up to ₹1,000,000; and (b) two third of such portion shall be reserved for applicants with application size of more than ₹1,000,000, provided that the unsubscribed portion in either of such sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Bidders and not less than 35% of the Offer shall be available for allocation to RIBs in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price.

Subject to valid Bids being received at or above the Offer Price, under-subscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill over from any other category or combination of categories of Bidders at the discretion of our Company, in consultation with the BRLMs, and the Designated Stock Exchange subject to receipt of valid Bids received at or above the Offer Price. Under-subscription, if any, in the QIB Portion, would not be allowed to be met with spill-over from any other category or a combination of categories.

Bidders must ensure that their PAN is linked with Aadhaar and are in compliance with CBDT notification dated February 13, 2020 and with press releases dated June 25, 2021, September 17, 2021, read with press release dated September 17, 2021 and March 30, 2022, read with press release dated March 28, 2023.

The Equity Shares, on Allotment, shall be traded only in the dematerialized segment of the Stock Exchanges.

Investors should note that the Equity Shares will be Allotted to all successful Bidders only in dematerialised form. The Bid cum Application Forms which do not have the details of the Bidders' depository account, including DP ID, Client ID, PAN and UPI ID (for UPI Bidders), shall be treated as incomplete and will be rejected. Bidders will not have the option of being Allotted Equity Shares in physical form.

SEBI has issued the UPI Circulars in relation to streamlining the process of public issue of, *inter alia*, equity shares. Pursuant to the UPI Circulars, the UPI Mechanism has been introduced in a phased manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under ASBA) for applications by RIBs through Designated Intermediaries with the objective to reduce the time duration from public issue closure to listing from six Working Days to up to three Working Days. Considering the time required for making necessary changes to the systems and to ensure complete and smooth transition to the UPI payment mechanism, the UPI Circulars have introduced the UPI Mechanism in three phases in the following manner:

Phase I: This phase was applicable from January 1, 2019 until March 31, 2019 or floating of five main board public issues, whichever was later. Subsequently, the timeline for implementation of Phase I was extended till June 30, 2019. Under this phase, an RIB had the option to submit the ASBA Form with any of the Designated Intermediary and use his/ her UPI ID for the purpose of blocking of funds. The time duration from public issue closure to listing continued to be six Working Days.

Phase II: This phase has become applicable from July 1, 2019 and was to initially continue for a period of three months or floating of five main board public issues, whichever is later. SEBI vide its circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 has decided to extend the timeline for implementation of UPI Phase II until March 31, 2020. Subsequently, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 extended the timeline for implementation of UPI Phase II until further notice. Under this phase, submission of the ASBA Form by RIBs through Designated Intermediaries (other than SCSBs) to SCSBs for blocking of funds has been discontinued and replaced by the UPI Mechanism. However, the time duration from public issue closure to listing continues to be six Working Days during this phase.

Phase III: This phase has become applicable on a voluntary basis for all issues opening on or after September 1, 2023 and on a mandatory basis for all issues opening on or after December 1, 2023, vide SEBI circular bearing number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 ("**T+3 Notification**"). In this phase, the time duration from public issue closure to listing is proposed to be reduced to three Working Days. Accordingly, upon commencement of Phase III, the reduced time duration shall be applicable for the Offer. The Offer shall be undertaken pursuant to the processes and procedures as notified in the T+3 Notification as applicable, subject to any circulars, clarification or notification issued by SEBI from time to time, including any circular, clarification or notification which may be issued by SEBI.

The Offer will be made under UPI Phase III of the UPI Circular (on mandatory basis).

All SCSBs offering facility of making application in public issues shall also provide facility to make application using UPI. Our Company will be required to appoint SCSBs as the Sponsor Bank(s) to act as conduits between the Stock Exchanges and NPCI in order to facilitate collection of requests and / or payment instructions of the UPI Bidders.

Individual investors bidding under the Non-Institutional Portion bidding for more than ₹ 200,000 and up to ₹ 500,000, using the UPI Mechanism, shall provide their UPI ID in the Bid-cum-Application Form for Bidding through Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

Pursuant to the UPI Circulars, SEBI has set out specific requirements for redressal of investor grievances for applications that have been made through the UPI Mechanism. The requirements of the UPI Circulars include, appointment of a nodal officer by the SCSB and submission of their details to SEBI, the requirement for SCSBs to send SMS alerts for the blocking and unblocking of UPI mandates, the requirement for the Registrar to submit details of cancelled, withdrawn or deleted applications, and the requirement for the bank accounts of unsuccessful Bidders to be unblocked no later than one day from the date on which the Basis of Allotment is finalised. Failure to unblock the accounts within the timeline would result in the SCSBs being penalised under the relevant securities law.

The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 read with SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022.

Pursuant to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 ("**UPI Streamlining Circular**"), SEBI has set out specific requirements for redressal of investor grievances for applications that have been made through the UPI Mechanism. The requirements of the UPI Streamlining Circular include, appointment of a nodal officer by the SCSB and submission of their details to SEBI, the requirement for SCSBs to send SMS alerts for the blocking and unblocking of UPI mandates, the requirement for the Registrar to submit details of cancelled, withdrawn or deleted applications, and the requirement for the bank accounts of unsuccessful Bidders to be unblocked no later than one Working Day from the date on which the Basis of Allotment is finalised. Failure to unblock the accounts within the timeline would result in the SCSBs being penalised under the relevant securities law. Further, in terms of the UPI Circulars, the payment of processing fees to the SCSBs shall be undertaken pursuant to an application made by the SCSBs to the BRLMs, and such application shall be made only after (i) unblocking of application amounts for each application received by the SCSB has been fully completed, and (ii) applicable compensation relating to investor complaints has been paid by the SCSB.

For further details, refer to the General Information Document available on the websites of the Stock Exchanges and the BRLMs.

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 the Stock Exchanges (www.nseindia.com and www.bseindia.com) at least one day prior to the Bid/ Offer Opening Date.

Copies of the Anchor Investor Application Form will be available at the offices of the BRLMs.

All Bidders (other than Anchor Investors) shall mandatorily participate in the Offer only through the ASBA process, which shall include the UPI Mechanism in case of UPI Bidders. Anchor Investors are not permitted to participate in the Offer through the ASBA process.

UPI Bidders must provide the valid UPI ID in the relevant space provided in the Bid cum Application Form and the Bid cum Application Forms that do not contain the UPI ID are liable to be rejected.

ASBA Bidders must provide either (i) the bank account details and authorisation to block funds in their respective ASBA Accounts, or (ii) the UPI ID, as applicable in the relevant space provided in the ASBA Form. The ASBA Forms that do not contain such details are liable to be rejected. Applications made using third party bank account or using third party linked bank account UPI ID are liable for rejection. UPI Bidders using the UPI Mechanism may also apply through the mobile applications using the UPI handles as provided on the website of the SEBI.

Since the Offer is made under Phase III of the UPI Circulars, ASBA Bidders may submit the ASBA Form in the manner below:

(i) RIBs (other than the UPI Bidders using UPI Mechanism) may submit their ASBA Forms with SCSBs (physically or online, as applicable), or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

(ii) UPI Bidders using UPI Mechanism may submit their ASBA Forms with the Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

(iii) QIBs and Non-Institutional Bidders (other than Non-Institutional Bidders using UPI Mechanism) may submit their ASBA Forms with SCSBs, Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs.

For all IPOs opening on or after September 1, 2022, as specified in SEBI ICDR Master Circular, all the ASBA applications in public issues shall be processed only after the application monies are blocked in the investor's bank accounts. Stock Exchanges shall accept the ASBA applications in their electronic book building platform only with a mandatory confirmation on the application monies blocked. The circular is applicable for all categories of investors viz. Retail, QIB and NIB and also for all modes through which the applications are processed.

The ASBA Bidders, including UPI Bidders, shall ensure that they have sufficient balance in their bank accounts to be blocked through ASBA for their respective Bid as the application made by a Bidder shall only be processed after the Bid amount is blocked in the ASBA account of the Bidder pursuant to SEBI ICDR Master Circular, which shall be effective from September 1, 2022 pursuant to SEBI ICDR Master Circular.

ASBA Bidders shall ensure that the Bids are made on ASBA Forms bearing the stamp of the Designated Intermediary, submitted at the Bidding Centres only (except in case of electronic ASBA Forms) and the ASBA Forms not bearing such specified stamp are liable to be rejected. UPI Bidders, may submit their ASBA Forms, including details of their UPI IDs, with the Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs. RIBs authorising an SCSB to block the Bid Amount in the ASBA Account may submit their ASBA Forms with the SCSBs (except UPI Bidders). ASBA Bidders must ensure that the ASBA Account has sufficient credit balance such that an amount equivalent to the full Bid Amount can be blocked by the SCSB or the Sponsor Banks, as applicable at the time of submitting the Bid.

UPI Bidders bidding through UPI Mechanism must provide the UPI ID in the relevant space provided in the Bid cum Application Form.

Anchor Investors are not permitted to participate in the Offer through the ASBA process. For Anchor Investors, the Anchor Investor Application Form will be available with the BRLMs.

The prescribed colour of the Bid cum Application Form for the various categories is as follows:

Category	Colour of Bid cum Application Form*
Resident Indians, including resident QIBs, Non-Institutional Bidders, Retail Individual Bidders applying on a non-repatriation basis(1)	White

Category	Colour of Bid cum Application Form*
Non-Residents including Eligible NRIs, their sub-accounts (other than sub-accounts which are foreign corporates or foreign individuals under the QIB Portion), FPIs or FVCIs registered multilateral and bilateral development financial institutions applying on a repatriation basis (1)	Blue
Anchor Investors(2)	White

* *Excluding electronic Bid cum Application Forms.*

Notes:

(1) Electronic Bid cum Application forms and the Abridged Prospectus will also be available for download on the websites of the Stock Exchanges (www.nseindia.com and www.bseindia.com).

(2) Bid cum Application Forms for Anchor Investors shall be available at the offices of the BRLMs.

In case of ASBA forms, the relevant Designated Intermediaries (other than SCSBs) shall submit/deliver the Bid cum Application Form to the respective SCSB, where the Bidder has a bank account and shall not submit it to any non-SCSB bank or any Escrow Bank. Further, SCSBs shall upload the relevant Bid details (including UPI ID in case of ASBA Forms under the UPI Mechanism) in the electronic bidding system of the Stock Exchanges and the Stock Exchanges validate the electronic bids with the records of the CDP for DP ID/Client ID and PAN, on a real time basis and bring inconsistencies to the notice of the relevant Designated Intermediaries, for rectification and re-submission within the time specified by Stock Exchanges. The Stock Exchanges shall accept the ASBA applications in their electronic bidding system only with a mandatory confirmation on application monies blocked. For UPI Bidders, the Stock Exchanges shall allow modification of either DP ID/Client ID or PAN ID, bank code and location code in the Bid details already uploaded.

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 RIBs for blocking of funds. The Sponsor Banks shall initiate request for blocking of funds through NPCI to RIBs, 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 of funds prior to the Cut-Off Time and all pending UPI mandate requests at the Cut-Off Time shall lapse. For ensuring timely information to investors, SCSBs shall send SMS alerts as specified in SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021. The NPCI shall maintain an audit trail for every bid entered in the Stock Exchanges bidding platform, and the liability to compensate UPI Bidders (using the UPI Mechanism) in case of failed transactions shall be with the concerned entity (i.e. the Sponsor Banks, NPCI or the bankers to an issue) 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 bankers to an issue.

The Sponsor Banks and Bankers to the Offer shall provide the audit trail to the Book Running Lead Managers for analysing the same and fixing liability. For ensuring timely information to investors, SCSBs shall send SMS alerts as specified in circulars prescribed by SEBI, from time to time.

The processing fees for applications made by the UPI Bidders using the UPI Mechanism may be released to the SCSBs only after such SCSBs provide a written confirmation in compliance with the SEBI RTA Master Circular, in a format prescribed by SEBI in accordance 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.

Pursuant to NSE circular dated August 3, 2022, the following is applicable to all initial public offers opening on or after September 1, 2022:

a. Cut-off time for acceptance of UPI Mandate shall be up to 5:00 pm on the initial public offer closure date and existing process of UPI bid entry by syndicate members, registrars to the offer and depository participants shall continue till further notice.

b. There shall be no T+1 mismatch modification session for PAN-DP mismatch and bank/ location code on T+1 day for already uploaded bids. The dedicated window provided for mismatch modification on T+1 day shall be discontinued.

c. Bid entry and modification/ cancellation (if any) shall be allowed in parallel to the regular bidding period up to 5:00 pm on the initial public offer closure day.

d. Exchanges shall display bid details of only successful ASBA blocked applications i.e. Application with latest status as RC 100 – Block Request Accepted by Investor/ Client.

Electronic registration of Bids

a) The Designated Intermediary may register the Bids using the on-line facilities of the Stock Exchanges. The Designated Intermediaries can also set up facilities for off-line electronic registration of Bids, subject to the condition that they may subsequently upload the off-line data file into the on-line facilities for Book Building on a regular basis before the closure of the Offer, subject to applicable laws.

b) On the Bid/Offer Closing Date, the Designated Intermediaries may upload the Bids until such time as may be permitted by the Stock Exchanges and as disclosed in this Red Herring Prospectus.

c) Only Bids that are uploaded on the Stock Exchanges Platform are considered for allocation/Allotment. The Designated Intermediaries are given until 5:00 pm IST for Retail Individual Bidders and 4:00 pm for Non-Institutional Bidders and QIBs, 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.

d) QIBs and Non-Institutional Bidders can neither revise their bids downwards nor cancel/withdraw their bids.

Participation by Promoters and Promoter Group of the Company, the BRLMs, associates and affiliates of the BRLMs and the Syndicate Members

The BRLMs and the Syndicate Members shall not be allowed to purchase Equity Shares in this Offer in any manner, except towards fulfilling their underwriting obligations. However, the associates and affiliates of the BRLMs and the Syndicate Members may Bid for Equity Shares in the Offer, either in the QIB Portion or in the Non-Institutional Portion as may be applicable to such Bidders, where the allocation is on a proportionate basis or in any other manner as introduced under applicable laws and such subscription may be on their own account or on behalf of their clients. All categories of investors, including associates or affiliates of the BRLMs and Syndicate Members, shall be treated equally for the purpose of allocation to be made on a proportionate basis.

Neither (i) the BRLMs or any associates of the BRLMs (except Mutual Funds sponsored by entities which are associates of the BRLMs or insurance companies promoted by entities which are associate of BRLMs or AIFs sponsored by the entities which are associate of the BRLMs or FPIs other than individuals, corporate bodies and family offices which are associates of the BRLMs) or pension funds sponsored by entities which are associates of the BRLMs nor; (ii) any person related to the Promoters or Promoter Group shall apply in the Offer under the Anchor Investor Portion.

For the purposes of this section, a QIB who has any of the following rights shall be deemed to be a "person related to the Promoter or Promoter Group": (a) rights under a shareholders' agreement or voting agreement entered into with the Promoter or Promoter Group; (b) veto rights; or (c) right to appoint any nominee director on our Board.

Further, an Anchor Investor shall be deemed to be an associate of the BRLMs, if: (a) either of them controls, directly or indirectly through its subsidiary or holding company, not less than 15% of the voting rights in the other; or (b) either of them, directly or indirectly, by itself or in combination with other persons, exercises control over the other; or (c) there is a common director, excluding a nominee director, amongst the Anchor Investor and the BRLMs. Further, persons related to our Promoters and Promoter Group shall not apply in the Offer under the Anchor Investor Portion.

Except to the extent of participation in the Offer for Sale by the Promoter and members of the Promoter Group will not participate in the Offer.

Bids by Mutual Funds

With respect to Bids by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Bid cum Application Form. Failing this, our Company, in consultation with the Book Running Lead Managers reserve the right to reject any Bid without assigning any reason thereof, subject to applicable law.

Bids made by asset management companies or custodians of Mutual Funds shall specifically state names of the concerned schemes for which such Bids are made.

In case of a Mutual Fund, a separate Bid can be made in respect of each scheme of the Mutual Fund registered with SEBI and such Bids in respect of more than one scheme of the Mutual Fund will not be treated as multiple Bids provided that the Bids clearly indicate the scheme concerned for which the Bid has been made.

No Mutual Fund scheme shall invest more than 10% of its NAV in equity shares or equity related instruments of any single company provided that the limit of 10% shall not be applicable for investments in case of index funds or sector or industry specific schemes. No Mutual Fund under all its schemes should own more than 10% of any company's paid-up share capital carrying voting rights.

Bids by Eligible Non-resident Indians ("NRIs")

Eligible NRIs Bidding on non-repatriation basis are advised to use the Bid cum Application Form for residents (white in colour). Eligible NRIs Bidding on a repatriation basis are advised to use the Bid cum Application Form meant for Non-Residents (blue in colour). Only Bids accompanied by payment in Indian Rupees or freely convertible foreign exchange will be considered for Allotment.

Eligible NRIs may obtain copies of Bid cum Application Form from the Designated Intermediaries. Eligible NRI Bidders Bidding on a repatriation basis by using the Non-Resident Forms should authorise their respective SCSB (if they are Bidding directly through the SCSB) or confirm or accept the UPI Mandate Request (in case of UPI Bidders) to block their Non- Resident External ("**NRE**") accounts, or FCNR accounts, and eligible NRI Bidders Bidding on a non-repatriation basis by using Resident Forms should authorize their respective SCSBs (if they are Bidding directly through SCSB) or confirm or accept the UPI Mandate Request (in case of UPI Bidders) to block their Non-Resident Ordinary ("**NRO**") accounts for the full Bid Amount, at the time of the submission of the Bid cum Application Form. Eligible NRIs applying on a non-repatriation basis in the Offer through the UPI Mechanism are advised to enquire with their relevant bank, whether their account is UPI linked, prior to submitting a Bid cum Application Form.

Participation of Eligible NRIs in the Offer shall be subject to compliance with the FEMA NDI Rules. In accordance with the FEMA NDI Rules, the total holding by any individual NRI, on a repatriation basis, shall not exceed 5% of the total paid-up Equity Share capital on a fully diluted basis or shall not exceed 5% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrant. Provided that the aggregate ceiling of 10% may be raised to 24% if a special resolution to that effect is passed by the general body of the Indian company.

NRIs will be permitted to apply in the Offer through Channel I or Channel II (as specified in the UPI Circulars). Further, subject to applicable law, NRIs may use Channel IV (as specified in the UPI Circulars) to apply in the Offer, provided the UPI facility is enabled for their NRE/ NRO accounts.

For further details of restrictions on investment by NRIs, see "*Restrictions on Foreign Ownership of Indian Securities*" on page 512.

Participation of Eligible NRIs in the Offer shall be subject to the FEMA NDI Rules. Only Bids accompanied by payment in Indian rupees or fully converted foreign exchange will be considered for Allotment.

Bids by Hindu Undivided Families ("HUFs")

Bids by Hindu Undivided Families or HUFs should be made, in the individual name of the *Karta*. The Bidder/Applicant should specify that the Bid is being made in the name of the HUF in the Bid cum Application Form/Application Form as follows: "Name of sole or first Bidder/Applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the *Karta*". Bids/Applications by HUFs may be considered at par with Bids/Applications from individuals.

Bids by Foreign Portfolio Investors ("FPIs")

An FPI may purchase or sell equity shares of an Indian company which is listed or to be listed on a recognised stock exchange in India, and/or may purchase or sell securities other than equity instruments.

FPIs are permitted to participate in the Offer subject to compliance with conditions and restrictions which may be specified by the Government from time to time.

In terms of the SEBI FPI Regulations, the investment in Equity Shares by a single FPI or an investor group (which means multiple entities registered as FPIs and directly or indirectly having common ownership of more than 50% or common control) must be below 10% of our total paid-up Equity Share capital on a fully diluted basis. Further, in terms of the FEMA NDI Rules, the total holding by each FPI (or a group) shall be less than 10% of the total paid-up Equity Share capital of our Company on a fully diluted basis and the aggregate limit for FPI investments shall be sectoral caps applicable to our Company, which is 100% of the total paid-up Equity Share capital of our Company on a fully diluted basis.

In terms of the FEMA Non-debt Instruments Rules, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included.

In case the total holding of an FPI 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.

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 reserves the right to reject any Bid without assigning any reason. FPIs who wish to participate in the Offer are advised to use the Bid cum Application Form for Non-Residents ([●] in colour).

As specified in the General Information Document, it is hereby clarified that bids received from FPIs bearing the same PAN shall be treated as multiple Bids and are liable to be rejected, except for Bids from FPIs that utilize the multiple investment manager structure in accordance with the Operational Guidelines for Foreign Portfolio Investors and Designated Depository Participants issued to facilitate implementation of SEBI FPI Regulations ("**MIM Structure**"), provided such Bids have been made with different beneficiary account numbers, Client IDs and DP IDs. Accordingly, it should be noted that multiple Bids received from FPIs, who do not utilize the MIM Structure, and bear the same PAN, are liable to be rejected. In order to ensure valid Bids, FPIs making multiple Bids using the same PAN, and with different beneficiary account numbers, Client IDs and DP IDs, are required to provide a confirmation along with each of their Bid cum Application Forms that the relevant FPIs making multiple Bids utilize the MIM Structure and indicate the name of their respective investment managers in such confirmation. In the absence of such confirmation from the relevant FPIs, such multiple Bids are liable to be rejected. Further, in the following cases, the bids by FPIs will not be considered as multiple Bids: involving (i) the MIM Structure and indicating the name of their respective investment managers in such confirmation; (ii) offshore derivative instruments ("**ODI**") which have obtained separate FPI registration for ODI and proprietary derivative investments; (iii) sub funds or separate class of investors with segregated portfolio who obtain separate FPI registration; (iv) FPI registrations granted at investment strategy level/sub fund level where a collective investment scheme or fund has multiple investment strategies/sub-funds with identifiable differences and managed by a single investment manager; (v) multiple branches in different jurisdictions of foreign bank registered as FPIs; (vi) Government and Government related investors registered as Category 1 FPIs; and (vii) Entities registered as Collective Investment Scheme having multiple share classes.

To ensure compliance with the above requirement, SEBI, pursuant to its circular dated July 13, 2018, has directed that at the time of finalisation of the Basis of Allotment, the Registrar shall (i) use the PAN issued by the Income Tax Department of India for checking compliance for a single FPI; and (ii) obtain validation from Depositories for the FPIs who have invested in the Offer to ensure there is no breach of the investment limit, within the timelines for issue procedure, as prescribed by SEBI from time to time.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 21 of the SEBI FPI Regulations, an FPI, may issue, subscribe to or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by a FPI against securities held by it in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only by persons registered as Category I FPIs; (ii) such offshore derivative instruments are issued only to persons eligible for registration as Category I FPIs; (iii) such offshore derivative instruments are issued after compliance with 'know your client' norms; and (iv) such other conditions as may be specified by SEBI from time to time.

An FPI issuing offshore derivative instruments is also required to ensure that any transfer of offshore derivative instruments issued by or on its behalf, is carried out subject to *inter alia* the following conditions:

(a) such offshore derivative instruments are transferred only to persons in accordance with Regulation 21(1) of the SEBI FPI Regulations; and

(b) prior consent of the FPI is obtained for such transfer, except when the persons to whom the offshore derivative instruments are to be transferred to are pre-approved by the FPI.

Participation of FPIs in the Offer shall be subject to the FEMA NDI Rules.

Please note that in terms of the General Information Document, the maximum Bid by any Bidder including QIB Bidder should not exceed the investment limits prescribed for them under applicable laws. Further, MIM Bids by an FPI Bidder utilising the MIM Structure shall be aggregated for determining the permissible maximum Bid. Further, please note that as disclosed in this Red Herring Prospectus read with the General Information Document, Bid Cum Application Forms are liable to be rejected in the event that the Bid in the Bid cum Application Form "*exceeds the Offer size and/or investment limit or maximum number of the Equity Shares that can be held under applicable laws or regulations or maximum amount permissible under applicable laws or regulations, or under the terms of this Red Herring Prospectus.*"

For example, an FPI must ensure that any Bid by a single FPI and/ or an investor group (which means the same multiple entities having common ownership directly or indirectly of more than 50% or common control) (collective, the "**FPI Group**") shall be below 10% of the total paid-up Equity Share capital of our Company on a fully diluted basis. Any Bids by FPIs and/ or the FPI Group (including but not limited to (a) FPIs Bidding through the MIM Structure; or (b) FPIs with separate registrations for offshore derivative instruments and proprietary derivative instruments) for 10% or more of our total paid-up post Offer Equity Share capital shall be liable to be rejected.

Bids under Power of Attorney

In case of Bids made pursuant to a power of attorney or by limited companies, corporate bodies, registered societies, eligible FPIs, AIFs, Mutual Funds, insurance companies, insurance finds set up by the army, navy or air force of India, insurance funds set up by the Department of Posts, India or the National Investment Fund and provident funds with a minimum corpus of ₹250 million and pension funds with a minimum corpus of ₹ 250 million, registered with the Pension Fund Regulatory and Development Authority established under sub-section (1) of section 3 of the Pension Fund Regulatory and Development Authority Act, 2013 (in each case, subject to applicable law and in accordance with their respective constitutional documents), a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws, as applicable must be lodged along with the Bid cum Application Form. Failing this, our Company and each of the Selling Shareholders reserve the right to accept or reject any Bid in whole or in part, in either case, without assigning any reasons thereof.

Our Company, in consultation with the BRLMs in their absolute discretion, reserve the right to relax the above condition of simultaneous lodging of the power of attorney along with the Bid cum Application Form.

Bids by Securities and Exchange Board of India ("SEBI") registered Venture Capital Funds ("VCFs"), Alternate Investment Funds ("AIFs") and Foreign Capital Investors ("FVCIs")

The SEBI FVCI Regulations as amended, *inter alia*, prescribe the investment restrictions on VCFs, and FVCIs registered with SEBI. Further, the SEBI AIF Regulations prescribe, amongst others, the investment restrictions on AIFs. Accordingly, the holding in any company by any individual VCF or FVCI registered with SEBI should not exceed 25% of the corpus of the VCF or FVCI. Further, subject to FEMA NDI Rules, VCFs and FVCIs can invest only up to 33.33% of the investible funds in various prescribed instruments, including in public offerings.

Category I AIFs and Category II AIFs cannot invest more than 25% of the investible funds in an investee company directly or through investment in the units of other AIF. A Category III AIFs cannot invest more than 10% of the investible funds in an investee company directly or through investment in the units of other AIF. A VCF registered as a Category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than one-third of its investible funds by way of subscription to an initial public offering of a venture capital undertaking. Pursuant to the repeal of the SEBI VCF Regulations, the VCFs which have not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the SEBI VCF Regulations until the existing fund or scheme managed by the fund is wound up and such fund shall not launch any new scheme after the notification of the SEBI AIF Regulations. Our Company, the Selling Shareholders, severally and not jointly, and the Book Running Lead Managers will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

Participation of VCFs, AIFs or FVCIs in the Offer shall be subject to the FEMA NDI Rules.

All non-resident investors should note that refunds (in case of Anchor Investors), dividends and other distributions, if any, will be payable in Indian Rupees only and net of bank charges and commission.

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 RBI, certified copies of: (i) the certificate of registration issued by RBI, and (ii) the approval of such banking company's investment committee are required to be attached to the Bid cum Application Form, failing which our Company, in consultation with the BRLMs reserves the right to reject any Bid without assigning any reason.

The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, 1949, as amended ("**Banking Regulation Act**"). and the Master Direction - Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, as amended and Master Circular on Basel III Capital Regulations dated May 12, 2023, as amended, is 10% of the paid-up share capital of the investee company, not being its subsidiary engaged in non-financial services, or 10% of the banking company's own paid-up share capital and reserves, whichever is less. Further, the aggregate investment by a banking company in subsidiaries and other entities engaged in financial and non-financial services company cannot exceed 20% of the bank's paid-up share capital and reserves.

However, a banking company would be permitted to invest in excess of 10% but not exceeding 30% of the paid-up share capital of such investee company, subject to prior approval of the RBI, if (i) the investee company is engaged in non-financial activities permitted for banking companies in terms of Section 6(1) of the Banking Regulation Act; (ii) the additional acquisition is through restructuring of debt, or to protect the banking company's interest on loans/investments made to a company; (iii) hold along with its subsidiaries, associates or joint ventures or entities directly or indirectly controlled by the bank; and mutual funds managed by asset management companies controlled by the bank, more than 20% of the investee company's paid up share capital engaged in non-financial services. However, this cap doesn't apply to the cases mentioned in (i) and (ii) above.

Further, the aggregate investment by a banking company in all its subsidiaries and other entities engaged in financial services and non-financial services, including overseas investments, cannot exceed 20% of the banking company's paid up share capital and reserves.

The banking company is required to submit a time-bound action plan for disposal of such shares within a specified period to RBI. A banking company would require a prior approval of RBI to make investment in a (i) subsidiary or a financial services company that is not a subsidiary (with certain exceptions prescribed); and (ii) non-financial services company in excess of 10% of such investee company's paid-up share capital as stated in para 5(a)(v)(c)(i) of the Master Direction - Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, as amended.

Bids by SCSBs

SCSBs participating in the Offer are required to comply with the terms of the 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 Insurance Companies

In case of Bids made by insurance companies registered with the IRDAI, a certified copy of certificate of registration issued by IRDAI must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLMs reserve the right to reject any Bid without assigning any reason thereof, subject to applicable law.

The exposure norms for insurers are prescribed under the Insurance Regulatory and Development Authority of India (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024, as amended read with Master Circular on Actuarial, Finance and Investment Functions of Insurers dated May 17, 2024 ("**IRDAI AFIFI Regulations**") are broadly set forth below:

- equity shares of a company: the lower of 10%* of the outstanding equity shares (face value) or 10% of the respective fund in case of life insurer or 10% of investment assets in case of general insurer or reinsurer or health insurer;

- the entire group of the investee company: not more than 15% of the respective fund in case of a life insurer or 15% of investment assets in case of a general insurer or reinsurer or health insurer or 15% of the investment assets in all companies belonging to the group, whichever is lower; and

- the industry sector in which the investee company operates: not more than 15% of the fund of a life insurer or a general insurer or a reinsurer or health insurer or 15% of the investment asset, whichever is lower.

The maximum exposure limit, in the case of an investment in equity shares, cannot exceed the lower of an amount of 10% of the investment assets of a life insurer or general insurer and the amount calculated under (a), (b) and (c) above, as the case may be.

* *The above limit of 10% shall stand substituted as 15% of outstanding equity shares (face value) for insurance companies with investment assets of ₹2,500,000 million or more and 12% of outstanding equity shares (face value) for insurers with investment assets of ₹500,000 million or more but less than ₹2,500,000 million.*

Insurance companies participating in the Offer are advised to refer to the IRDAI AFIFI Regulations for specific investment limits applicable to them and shall comply with all applicable regulations, guidelines and circulars issued by IRDAI from time to time.

Bids by Provident Funds/Pension Funds

In case of Bids made by provident funds/pension funds with minimum corpus of ₹250 million, registered with the Pension Fund Regulatory and Development Authority established under sub-section (1) of section 3 of the Pension Fund Regulatory and Development Authority Act, 2013, subject to applicable law, a certified copy of a certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLMs reserve the right to reject any Bid, without assigning any reason thereof.

Bids by Systemically Important Non-Banking Financial Companies

In case of Bids made by Systemically Important Non-Banking Financial Companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, (ii) certified copy of its last audited financial statements on a standalone basis, (iii) a net worth certificate from its statutory auditor, and (iv) such other approval as may be required by the Systemically Important Non-Banking Financial Companies, are required to be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLMs, reserves the right to reject any Bid without assigning any reason thereof, subject to applicable law. Systemically Important NBFCs participating in the Offer shall comply with all applicable regulations, guidelines and circulars issued by RBI from time to time.

The investment limit for Systemically Important NBFCs shall be as prescribed by RBI from time to time.

Bids by Anchor Investors

In accordance with the SEBI ICDR Regulations, in addition to details and conditions mentioned in this section, the key terms for participation by Anchor Investors are provided below:

1) Anchor Investor Application Forms will be made available for the Anchor Investor Portion at the offices of the Book Running Lead Managers.

2) The Bid must be for a minimum of such number of Equity Shares so that the Bid Amount exceeds ₹ 100 million. A Bid cannot be submitted for over 60% of the QIB Portion. In case of a Mutual Fund, separate Bids by individual schemes of a Mutual Fund will be aggregated to determine the minimum application size of ₹ 100 million.

3) One-third of the Anchor Investor Portion will be reserved for allocation to domestic Mutual Funds.

4) Bidding for Anchor Investors will open one Working Day before the Bid/Offer Opening Date, and will be completed on the same day.

5) Our Company, in consultation with the BRLMs will finalize allocation to the Anchor Investors on a discretionary basis, provided that the minimum number of Allottees in the Anchor Investor Portion will not be less than: (a) maximum of two Anchor Investors, where allocation under the Anchor Investor Portion is up to ₹ 100 million; (b) minimum of two and maximum of 15 Anchor Investors, where the allocation under the Anchor Investor Portion is more than ₹ 100 million but up to ₹2,500 million, subject to a minimum Allotment of ₹ 50 million per Anchor Investor; and (c) in case of allocation above ₹2,500 million under the Anchor Investor Portion, a minimum of five such investors and a maximum of 15 Anchor Investors for allocation up to ₹ 2,500 million, and an additional 10 Anchor Investors for every additional ₹ 2,500 million, subject to minimum Allotment of ₹ 50 million per Anchor Investor.

6) Allocation to Anchor Investors will be completed on the Anchor Investor Bidding Date. The number of Equity Shares allocated to Anchor Investors and the price at which the allocation is made, will be made available in the public domain by the Book Running Lead Managers before the Bid/Offer Opening Date, through intimation to the Stock Exchanges.

7) Anchor Investors cannot withdraw or lower the size of their Bids at any stage after submission of the Bid.

8) If the Offer Price is greater than the Anchor Investor Allocation Price, the additional amount being the difference between the Offer Price and the Anchor Investor Allocation Price will be payable by the Anchor Investors on the Anchor Investor Pay-in Date specified in the CAN. If the Offer Price is lower than the Anchor Investor Allocation Price, Allotment to successful Anchor Investors will be at the higher price, i.e., the Anchor Investor Offer Price.

9) Equity Shares Allotted in the Anchor Investor Portion will be locked in, in accordance with the SEBI ICDR Regulations. 50% Equity Shares allotted to Anchor Investors shall be locked–in for a period of 90 days from the date of Allotment, whereas, the remaining 50% shall be locked-in for a period of 30 days from the date of Allotment.

10) Neither the (a) Book Running Lead Managers (s) or any associate of the Book Running Lead Managers (other than mutual funds sponsored by entities which are associate of the Book Running Lead Managers or insurance companies promoted by entities which are associate of the Book Running Lead Managers or Alternate Investment Funds (AIFs) sponsored by the entities which are associates of the Book Running Lead Managers or FPIs, other than individuals, corporate bodies and family offices, sponsored by the entities which are associate of the Book Running Lead Managers) or pension fund sponsored by entities which are associate of the Book Running Lead Managers nor (b) the Promoters, Promoter Group or any person related to the Promoters or members of the Promoter Group shall apply under the Anchor Investors category.

11) Bids made by QIBs under both the Anchor Investor Portion and the QIB Portion will not be considered multiple Bids.

For more information, please read the General Information Document.

The information set out above is given for the benefit of the Bidders. Our Company, the Selling Shareholders, severally and not jointly and the Book Running Lead Managers are not liable for any amendments or modification or changes to applicable laws or regulations, which may occur after the date of this Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that any single Bid from them does not exceed the applicable investment limits or maximum number of the Equity Shares that can be held by them under applicable law or regulations, or as will be specified in this Red Herring Prospectus and the Prospectus.

Information for Bidders

The relevant Designated Intermediary will enter a maximum of three Bids at different price levels opted in the Bid cum Application Form and such options are not considered as multiple Bids. It is the Bidder's responsibility to obtain the acknowledgment slip from the relevant Designated Intermediary. The registration of the Bid by the Designated Intermediary does not guarantee that the Equity Shares shall be allocated/Allotted. Such Acknowledgement Slip will be non-negotiable and by itself will not create any obligation of any kind. When a Bidder revises his or her Bid, he /she shall surrender the earlier Acknowledgement Slip and may request for a revised acknowledgment slip from the relevant Designated Intermediary as proof of his or her having revised the previous Bid.

In relation to electronic registration of Bids, the permission given by the Stock Exchanges to use their network and software of the electronic bidding system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company, the Selling 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 the Draft Red Herring Prospectus or this Red Herring Prospectus; nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.

General Instructions

QIB Bidders and Non-Institutional Bidders are not allowed to withdraw their Bid(s) or lower the size of their Bid(s) (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Anchor Investors are not allowed to withdraw their Bids after the Anchor Investor Bidding Date. RIBs can revise their Bids during the Bid/ Offer Period and withdraw their Bids until Bid/ Offer Closing Date.

***Do's*:**

1. Ensure that your PAN is linked with Aadhaar and you are in compliance with the notification of the Central Board of Direct Taxes dated February 13, 2020 read with press releases dated June 25, 2021 and September 17, 2021, read with press release dated September 17, 2021. CBDT circular no.7 of 2022, dated March 30, 2022, read with press release dated March 28, 2023;

2. Check if you are eligible to apply as per the terms of this Red Herring Prospectus and under applicable law, rules, regulations, guidelines and approvals. All Bidders (other than Anchor Investors) should submit their Bids through the ASBA process only;

3. Ensure that you have Bid within the Price Band;

4. Read all the instructions carefully and complete the Bid cum Application Form in the prescribed form;

5. Ensure that you (other than in the case of Anchor Investors) have mentioned the correct details of ASBA Account (i.e. bank account number) in the Bid cum Application Form if you are not an UPI Bidder in the Bid cum Application Form and if you are an UPI Bidder ensure that you have mentioned the correct UPI ID (with maximum length of 45 characters including the handle), in the Bid cum Application Form;

6. UPI Bidders through the SCSBs and mobile applications shall ensure that the name of the bank appears in the list of SCSBs which are live on UPI, as displayed on the SEBI website. UPI Bidders shall ensure that the name of the app and the UPI handle which is used for making the application appears in Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/COR/P/2019/85 dated July 26, 2019;

7. Ensure that your Bid cum Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the relevant Bidding Centre (except in case of electronic Bids) within the prescribed time. Bidders (other than Anchor Investors) shall submit the Bid cum Application Form in the manner set out in the GID;

8. Ensure that you mandatorily have funds equal to or higher than the Bid Amount in the ASBA Account maintained with the SCSB before submitting the ASBA Form to the relevant Designated Intermediaries;

9. If the First Bidder is not the bank account holder, ensure that the Bid cum Application Form is signed by the account holder. Ensure that you have an account with an SCSB and have mentioned the correct bank account number in the Bid cum Application Form (for all ASBA Bidders other than UPI Bidders);

10. Ensure that the signature of the First Bidder in case of joint Bids, is included in the Bid cum Application Forms;

11. Ensure that you request for and receive a stamped acknowledgement counterfoil or acknowledgment specifying the application number as a proof of having accepted Bid cum Application Form for all your Bid options from the concerned Designated Intermediary;

12. The ASBA bidders shall ensure that bids above ₹ 500,000, are uploaded only by the SCSBs;

13. Ensure that the name(s) given in the Bid cum Application Form is/are exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case of joint Bids, the Bid cum Application Form should

contain only the name of the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names. Ensure that the signature of the First Bidder is included in the Bid cum Application Forms;

14. UPI Bidders Bidding in the Offer to ensure that they shall use only their own ASBA Account or only their own bank account linked UPI ID) to make an application in the Offer and not ASBA Account or bank account linked UPI ID of any third party;

15. Bidders not using the UPI Mechanism, should submit their Bid cum Application Form directly with SCSBs and/or the designated branches of SCSBs or the relevant Designated Intermediary, as applicable;

16. UPI Bidders in the Offer to ensure that they shall use only their own ASBA Account or only their own bank account linked UPI ID which is UPI 2.0 certified by NPCI to make an application in the Offer and not ASBA Account or bank account linked UPI ID of any third party;

17. Ensure that you submit the revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment;

18. Ensure that you have correctly signed the authorisation/undertaking box in the Bid cum Application Form, or have otherwise provided an authorisation to the SCSB or Sponsor Banks, as applicable, via the electronic mode, for blocking funds in the ASBA Account equivalent to the Bid Amount mentioned in the Bid cum Application Form, as the case may be, at the time of submission of the Bid. In case of UPI Bidders submitting their Bids and participating in the Offer, ensure that you authorise the UPI Mandate Request, including in case of any revision of Bids, raised by the Sponsor Banks for blocking of funds equivalent to Bid Amount and subsequent debit of funds in case of Allotment;

19. Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of the SEBI circular no. MRD/Dop/Cir-20/2008 dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market, (ii) submitted by investors who are exempt from the requirement of obtaining/specifying their PAN for transacting in the securities market, and (iii) Bids by persons resident in the state of Sikkim, who, in terms of a SEBI circular no. MRD/DoP/SE/Cir- 8 /2006 dated July 20, 2006, may be exempted from specifying their PAN for transacting in the securities market, all Bidders should mention their PAN allotted under the IT Act. The exemption for the Central or the State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the Demographic Details received from the respective depositories confirming the exemption granted to the beneficial owner by a suitable description in the PAN field and the beneficiary account remaining in "active status"; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same. All other applications in which PAN is not mentioned will be rejected;

20. Ensure that the Demographic Details are updated, true and correct in all respects;

21. 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;

22. 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;

23. 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;

24. Ensure that Bids submitted by any person resident outside India is in compliance with applicable foreign and Indian laws;

25. UPI Bidders who wish to Bid should submit Bid with the Designated Intermediaries, pursuant to which the UPI Bidder should ensure acceptance of the UPI Mandate Request received from the Sponsor Banks to authorise blocking of funds equivalent to the revised Bid Amount in the UPI Bidder's ASBA Account;

26. Since the Allotment will be in demat form only, ensure that the Bidder's depository account is active, the correct DP ID, Client ID, the PAN, UPI ID, if applicable, are mentioned in their Bid cum Application Form and that the name of the Bidder, the DP ID, Client ID, the PAN and UPI ID, if applicable, entered into the online IPO system of the Stock Exchanges by the relevant Designated Intermediary, as applicable, matches with the name, DP ID, Client ID, PAN and UPI ID, if applicable, available in the Depository database;

27. RIBs who wish to revise their Bids using the UPI Mechanism, should submit the revised Bid with the Designated Intermediaries, pursuant to which RIBs should ensure acceptance of the UPI Mandate Request received from the Sponsor Banks to authorise blocking of funds equivalent to the revised Bid Amount in the RIB's ASBA Account;

28. Ensure that you have accepted the UPI Mandate Request received from the Sponsor Banks prior to 12:00 p.m. IST of the Working Day immediately after the Bid/ Offer Closing Date;

29. Anchor Investors should submit the Anchor Investor Application Forms to the BRLMs;

30. 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;

31. Bids by Eligible NRIs for a Bid Amount of less than ₹200,000 would be considered under the retail category for the purposes of allocation and Bids for a Bid Amount exceeding ₹200,000 would be considered under the non-institutional category for allocation in the Offer;

32. UPI Bidders shall ensure that details of the Bid are reviewed and verified by opening the attachment in the UPI Mandate Request and then proceed to authorise the UPI Mandate Request using his/her UPI PIN. Upon the authorisation of the mandate using his/her UPI PIN, an UPI Bidder may be deemed to have verified the attachment containing the application details of the UPI Bidder in the UPI Mandate Request and have agreed to block the entire Bid Amount and authorised the Sponsor Banks to block the Bid Amount mentioned in the Bid Cum Application Form;

33. Ensure that while Bidding through a Designated Intermediary, the Bid cum Application Form (other than for Anchor Investors and UPI Bidders) is submitted to a Designated Intermediary in a Bidding Centre and that the SCSB where the ASBA Account, as specified in the ASBA Form, is maintained has named at least one branch at that location for the Designated Intermediary to deposit ASBA Forms (a list of such branches is available on the website of SEBI at www.sebi.gov.in);

34. Bidders (except UPI Bidders) should instruct their respective banks to release the funds blocked in the ASBA account under the ASBA process. In case of RIBs, once the Sponsor Banks issues the Mandate Request, the RIBs would be required to proceed to authorize the blocking of funds by confirming or accepting the UPI Mandate Request to authorize the blocking of funds equivalent to application amount and subsequent debit of funds in case of Allotment, in a timely manner; and

35. UPI Bidders who have revised their Bids subsequent to making the initial Bid should also approve the revised UPI Mandate Request generated by the Sponsor Banks to authorize blocking of funds equivalent to the revised Bid Amount and subsequent debit of funds in case of Allotment in a timely manner.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

Don'ts:

1. Do not Bid for lower than the minimum Bid size;

2. Do not pay the Bid Amount in cheques, demand drafts or by cash, money order, postal order or by stock invest;

3. Do not send Bid cum Application Forms by post; instead submit the same to the Designated Intermediary only;

4. Do not Bid at Cut-off Price (for Bids by QIBs and Non-Institutional Bidders);

5. Do not instruct your respective banks to release the funds blocked in the ASBA Account under the ASBA process;

6. Do not submit the Bid for an amount more than funds available in your ASBA account;

7. Do not submit Bids on plain paper or on incomplete or illegible Bid cum Application Forms or on Bid cum Application Forms in a colour prescribed for another category of a Bidder;

8. In case of ASBA Bidders, do not submit more than one ASBA Form ASBA Account;

9. If you are an UPI Bidder, do not submit more than one Bid cum Application Form for each UPI ID;

10. Anchor Investors should not Bid through the ASBA process;

11. Do not submit the ASBA Forms to any Designated Intermediary that is not authorised to collect the relevant ASBA Forms or to our Company;

12. Do not Bid on a Bid cum Application Form that does not have the stamp of the relevant Designated Intermediary;

13. Do not submit the General Index Register (GIR) number instead of the PAN;

14. Do not submit incorrect details of the DP ID, Client ID, PAN and UPI ID, if applicable, or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Offer;

15. 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;

16. 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);

17. Do not submit a Bid/revise a Bid Amount, with a price less than the Floor Price or higher than the Cap Price;

18. Do not submit a Bid using UPI ID, if you are not a UPI Bidder;

19. Do not Bid on another Bid cum Application Form or the Anchor Investor Application Form, as the case may be, after you have submitted a Bid to any of the Designated Intermediaries;

20. Do not Bid for Equity Shares more than what is specified for each category;

21. If you are a QIB, do not submit your Bid after 3 p.m. IST on the QIB Bid/Offer Closing Date (for online applications) and after 12:00 p.m. on the Bid/ Offer Closing Date (for physical applications);

22. Do not fill up the Bid cum Application Form such that the number of Equity Shares Bid for, exceeds the Offer size and/or investment limit or maximum number of the Equity Shares that can be held under applicable laws or regulations or maximum amount permissible under applicable laws or regulations, or under the terms of this Red Herring Prospectus;

23. Do not withdraw your Bid or lower the size of your Bid (in terms of quantity of the Equity Shares or the Bid Amount) at any stage, if you are a QIB or a Non-Institutional Bidder. RIBs can revise or withdraw their Bids on or before the Bid/ Offer Closing Date;

24. Do not submit Bids to a Designated Intermediary at a location other than the Bidding Centres. If you are UPI Bidder, do not submit the ASBA Form directly with SCSBs;

25. If you are an UPI Bidder which is submitting the ASBA Form with any of the Designated Intermediaries and using your UPI ID for the purpose of blocking of funds, do not use any third party bank account or third party linked bank account UPI ID;

26. Do not Bid if you are an OCB;

27. UPI Bidders using the incorrect UPI handle or using a bank account of an SCSB and/ or mobile applications which is not mentioned in the list provided on the SEBI website is liable to be rejected;

28. Do not submit the Bid cum Application Forms to any non-SCSB bank;

29. Do not submit a Bid cum Application Form with third party ASBA Bank Account or UPI ID (in case of Bids submitted by UPI Bidder);

30. Do not Bid for a Bid Amount exceeding ₹200,000 (for Bids by Retail Individual Bidders);

31. Do not link the UPI ID with a bank account maintained with a bank that is not UPI 2.0 certified by the NPCI in case of Bids submitted by UPI Bidders; and

32. In case of ASBA Bidders (other than 3 in 1 Bids) Syndicate Members shall ensure that they do not upload any bids above ₹500,000.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with. Application made using incorrect UPI handle or using a bank account of an SCSB or SCSBs which is not mentioned in list available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43 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.

Grounds for technical rejection

In addition to the grounds for rejection of Bids on technical grounds as provided in the GID, Bidders are requested to note that Bids maybe rejected on the following additional technical grounds:

(a) Bids submitted without instruction to the SCSBs to block the entire Bid Amount;

(b) Bids which do not contain details of the Bid Amount and the bank account details in the ASBA Form;

(c) Bids submitted on a plain paper;

(d) Bids submitted by UPI Bidders through an SCSBs and/or using a mobile application or UPI handle, not listed on the website of SEBI;

(e) Bids under the UPI Mechanism submitted by UPI Bidders using third-party bank accounts or using a third-party linked bank account UPI ID (subject to availability of information regarding third-party account from Sponsor Banks);

(f) Anchor Investors should submit Anchor Investor Application Form only to the Book Running Lead Managers;

(g) Do not Bid on another Bid cum Application Form and the Anchor Investor Application Form, as the case may be, after you have submitted a Bid to any of the Designated Intermediary;

(h) ASBA Form by the UPI Bidders using third party bank accounts or using third party linked bank account UPI IDs;

(i) ASBA Form submitted to a Designated Intermediary does not bear the stamp of the Designated Intermediary;

(j) Bids submitted without the signature of the First Bidder or Sole Bidder;

(k) The ASBA Form not being signed by the account holders, if the account holder is different from the Bidder;

(l) Bids by persons for whom PAN details have not been verified and whose beneficiary accounts are "suspended for credit" in terms of SEBI circular CIR/MRD/DP/ 22 /2010 dated July 29, 2010;

(m) GIR number furnished instead of PAN;

(n) Bids by RIBs with Bid Amount of a value of more than ₹200,000;

(o) Bids by persons who are not eligible to acquire Equity Shares in terms of all applicable laws, rules, regulations, guidelines and approvals;

(p) Bids accompanied by stock invest, money order, postal order, or cash; and

(q) Bids uploaded by QIBs after 4.00 pm on the QIB Bid/Offer Closing Date and by Non-Institutional Bidders uploaded after 4.00 p.m. on the Bid/Offer Closing Date, and Bids by RIBs uploaded after 5.00 p.m. on the Bid/Offer Closing Date, unless extended by the Stock Exchanges. On Bid/Offer Closing Date, extension of time may be granted by Stock Exchanges only for uploading Bids received by RIBs , after taking into account the total number of Bids received and as reported by the BRLMs to the Stock Exchanges.

Further, in case of any pre-Offer or post -Offer related issues regarding share certificates/ demat credit/refund orders/unblocking etc., investors can reach out the Company Secretary and Compliance Officer. For further details of the Company Secretary and Compliance Officer, see "*General Information*" and "*Our Management*" on pages 76 and 306, respectively.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/ Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher for the entire duration of delay exceeding two Working Days from the Bid/ Offer Closing Date by the intermediary responsible for causing such delay in unblocking. The Book Running Lead Managers shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. Further, Bidders shall be entitled to compensation in the manner specified in the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 as amended pursuant to SEBI circular SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, the SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 in case of delays in resolving investor grievances in relation to blocking/unblocking of funds.

For details of grounds for technical rejections of a Bid cum Application Form, see the *General Information Document*.

Names of entities responsible for finalising the basis of allotment in a fair and proper manner

The authorised employees of the Designated Stock Exchanges, along with the Book Running Lead Managers and the Registrar, shall ensure that the Basis of Allotment is finalised in a fair and proper manner in accordance with the procedure specified in SEBI ICDR Regulations.

Method of allotment as may be prescribed by SEBI from time to time

Our Company will not make any allotment in excess of the Equity Shares offered through the Offer through this Red Herring Prospectus and the Prospectus except in case of oversubscription for the purpose of rounding off to make allotment, in consultation with the Designated Stock Exchange. Further, upon oversubscription, an allotment of not more than 1% of the Offer may be made for the purpose of making allotment in minimum lots.

The allotment of Equity Shares to applicants other than to the RIBs, Non-Institutional Bidders and Anchor Investors shall be on a proportionate basis within the respective investor categories and the number of securities allotted shall be rounded off to the nearest integer, subject to minimum allotment being equal to the minimum application size as determined and disclosed. The Allotment of Equity Shares to Anchor Investors shall be on a discretionary basis.

The allotment of Equity Shares to each RIBs shall not be less than the minimum bid lot, subject to the availability of shares in RIB category, and the remaining available shares, if any, shall be allotted on a proportionate basis. Not less than 15% of the Offer shall be available for allocation to NIBs. The Equity Shares available for allocation to NIBs under the Non -Institutional Portion, shall be subject to the following: (i) one-third of the portion available to NIBs shall be reserved for applicants with an application size of more than ₹ 0.20 million and up to ₹ 1.00 million, and (ii) two-third of the portion available to NIBs shall be reserved for applicants with an application size of more than ₹ 1.00 million, provided that the unsubscribed portion in either of the aforementioned sub-categories may be allocated to applicants in the other sub-category of NIBs. The allotment to each NIB shall not be less than ₹200,000, subject to the availability of Equity Shares in the Non-Institutional Portion, and the remaining Equity Shares if any, shall be allocated on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of the SEBI ICDR Regulations.

The allotment of Equity Shares to each RIB shall not be less than the minimum bid lot, subject to the availability of shares in RIB category, and the remaining available shares, if any, shall be allotted on a proportionate basis.

Payment into Anchor Investor Escrow Accounts

Our Company, in consultation with the BRLMs will decide the list of Anchor Investors to whom the CAN will be sent, pursuant to which, the details of the Equity Shares allocated to them in their respective names will be notified to such Anchor Investors. For Anchor Investors, the payment instruments for payment into the Anchor Investor Escrow Account should be drawn in favour of:

(a) In case of resident Anchor Investors: "SUDEEP PHARMA LIMITED-ANCHOR R ACCOUNT"

(b) In case of Non-Resident Anchor Investors: "SUDEEP PHARMA LIMITED-ANCHOR NR ACCOUNT"

Anchor Investors should note that the escrow mechanism is not prescribed by SEBI and has been established as an arrangement between our Company, the Selling Shareholders, the Syndicate, the Escrow Banks and the Registrar to the Offer to facilitate collections of Bid amounts from Anchor Investors.

Pre-Offer and Price Band Advertisement

Subject to Section 30 of the Companies Act, our Company shall, after filing this Red Herring Prospectus with the RoC, publish a pre-Offer and Price Band advertisement, in the form prescribed under the SEBI ICDR Regulations, in all editions of Financial Express, an English national daily newspaper, all editions of Jansatta, a Hindi national daily newspaper and the Vadodara edition of Loksatta-Jansatta, a Gujarati daily newspaper (Gujarati being the regional language of Gujarat, where our Registered and Corporate Office is located), each with wide circulation.

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, shall be in the format prescribed in Part A of Schedule X of the SEBI ICDR Regulations.

Allotment advertisement

The Allotment advertisement shall be uploaded on the websites of our Company, BRLMs and Registrar to the Offer, before 9 p.m. IST, on the date of receipt of the final listing and trading approval from the Stock Exchanges, provided such final listing and trading approval from all the Stock Exchanges is received prior to 9:00 p.m. IST on that day. In an event, if final listing and trading approval from the Stock Exchanges is received post 9:00 p.m. IST on that date, then the Allotment Advertisement shall be uploaded on the websites of our Company, BRLMs and Registrar to the Offer, following the receipt of final listing and trading approval from all the Stock Exchanges.

Our Company, the Book Running Lead Managers and the Registrar shall publish an allotment advertisement before commencement of trading, disclosing the date of commencement of trading in all editions of Financial Express, an English national daily newspaper, all editions of Jansatta, a Hindi national daily newspaper and the Vadodara edition of Loksatta-Jansatta, a Gujarati daily newspaper (Gujarati being the regional language of Gujarat, where our Registered and Corporate Office is located), each with wide circulation.

The information set out above is given for the benefit of the Bidders/Applicants. Our Company, the Selling Shareholders, severally and not jointly and the Book Running Lead Managers are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Red Herring Prospectus. Bidders/Applicants are advised to make their independent investigations and ensure that the number of Equity Shares Bid for do not exceed the prescribed limits under applicable laws or regulations.

Signing of the Underwriting Agreement and Filing with the RoC

(g) Our Company, the Selling Shareholders and the Underwriters intend to enter into an Underwriting Agreement after the finalisation of the Offer Price, but prior to filing of the Prospectus.

(h) After signing the Underwriting Agreement, a Prospectus will be filed with the RoC in accordance with applicable law. The Prospectus will contain details of the Offer Price, the Anchor Investor Offer Price, the Offer size, and underwriting arrangements and will be complete in all material respects.

Depository Arrangements

The Allotment of the Equity Shares in the Offer shall be only in a dematerialised form, (i.e., not in the form of physical certificates but be fungible and be represented by the statement issued through the electronic mode). For more information, see "*Terms of the Offer*" on page 484.

Undertakings by our Company

Our Company undertakes the following:

- adequate arrangements shall be made to collect all Bid cum Application Forms submitted by Bidders.

- the complaints received in respect of the Offer shall be attended to by our Company expeditiously and satisfactorily;

- all steps for completion of the necessary formalities for listing and commencement of trading at the Stock Exchanges where the Equity Shares are proposed to be listed shall be taken within three Working Days of the Bid/ Offer Closing Date or such other period as may be prescribed;

- if Allotment is not made within the prescribed time period under applicable law, the entire subscription amount received will be refunded/unblocked within the time prescribed under applicable law. If there is delay beyond the prescribed time, our Company shall pay interest prescribed under the Companies Act, the SEBI ICDR Regulations and applicable law for the delayed period;

- the funds required for making refunds (to the extent applicable) as per the mode(s) disclosed shall be made available to the Registrar to the Offer by our Company;

- where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the unsuccessful Bidder within three Working Days from the Bid/ Offer Closing Date or such other prescribed under applicable law, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;

- Promoters' contribution, if any, shall be brought in advance before the Bid/ Offer Opening Date and the balance, if any, shall be brought in on a pro rata basis before calls are made on the Allottees;

- that if our Company does not proceed with the Offer after the Bid/ Offer Closing Date but prior to Allotment, the reason thereof shall be given as a public notice within two Working Dats 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 the Offer is withdrawn after the Bid/ Offer Closing Date, our Company shall be required to file a fresh offer document with SEBI, in the event a decision is taken to proceed with the Offer subsequently; and

- Except for the allotment of Equity Shares upon any exercise of options vested pursuant to the ESOP 2025, if any, no further issue of Equity Shares shall be made till the Equity Shares offered through this Red Herring Prospectus are listed or until the Bid monies are unblocked in ASBA Account/refunded on account of non-listing, under-subscription, etc.

Undertakings by the Selling Shareholders

Each Selling Shareholder severally and not jointly, in respect of itself as a Selling Shareholder and its portion of the Equity Shares offered by it in the Offer, undertakes the following in respect of itself and its respective portion of the Offered Shares:

- its Offered Shares are eligible for being offered in the Offer for Sale in terms of Regulation 8 of the SEBI ICDR Regulations;

- that it shall provide such reasonable assistance to our Company and the BRLMs in redressal of such investor grievances that pertain to the respective portion of the Offered Shares;

- it shall deposit its portion of Offered Shares in an escrow demat account in accordance with the Share Escrow Agreement to be executed between the Company, the Selling Shareholders and the Share Escrow Agent;

- it is the legal and beneficial owner of the Offered Shares and that such Offered Shares shall be transferred in the Offer, free from encumbrances; and
- it shall not have recourse to the proceeds of the Offer, which shall be held in escrow in its favour, until the final approval for listing and trading of the Equity Shares from the Stock Exchanges where listing is sought have been received.

All other statements or undertakings or both in this Red Herring Prospectus in relation to the Selling Shareholders, shall be statements made by our Company, even if the same relate to the Selling Shareholders.

Utilisation of Offer Proceeds

Our Company specifically confirm that:

(a) all monies received out of the Offer shall be credited/transferred to a separate bank account other than the bank account referred to in sub-section (3) of Section 40 of the Companies Act;

(b) details of all monies utilised out of the Fresh Issue shall be disclosed, and continue to be disclosed till the time any part of the Fresh Issue proceeds remains unutilised, under an appropriate head in the balance sheet of our Company indicating the purpose for which such monies have been utilised; and

(c) details of all unutilised monies out of the Fresh Issue, if any shall be disclosed under an appropriate separate head in the balance sheet indicating the form in which such unutilised monies have been invested.

Impersonation

Attention of the Bidders is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

"*Any person who –*

(a) makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or

(b) makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or

(c) otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under Section 447."

The liability prescribed under Section 447 of the Companies Act, 2013 for fraud involving an amount of at least ₹1 million or 1% of the turnover of the company, whichever is lower, includes imprisonment for a term which shall not be less than six months extending up to 10 years and fine of an amount not less than the amount involved in the fraud, extending up to three times such amount (provided that where the fraud involves public interest, such term shall not be less than three years.) Further, where the fraud involves an amount less than ₹1.00 million or 1% of the turnover of the company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to five years or with fine which may extend to ₹5.00 million or with both.

RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and FEMA. While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Foreign investment is permitted (except in the prohibited sectors) in Indian companies, either through the automatic route or the approval route, depending upon the sector in which foreign investment is sought to be made. The Government of India makes policy announcements on FDI through press notes and press releases. The regulatory framework, over a period of time, thus, consists of acts, regulations, press notes, press releases, and clarifications among other amendments. The DPIIT (formerly Department of Industrial Policy & Promotion) issued the Consolidated FDI Policy Circular dated October 15, 2020, with effect from October 15, 2020 (the "**FDI Policy**"), which consolidates and supersedes all previous press note, press releases and clarifications on FDI issued by the DPIIT that were in force and effect prior to October 15, 2020.

The FDI Policy will be valid until the DPIIT issues an updated circular. FDI in companies engaged in manufacturing activities in India (including contract manufacturing in India) is permitted up to 100% of the paid-up share capital of such company under the automatic route, subject to compliance with certain prescribed conditions. For further details, see "*Key Regulations and Policies*" on page 289.

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.

In terms of Press Note 3 of 2020, dated April 17, 2020 ("**Press Note**"), issued by the DPIIT, the FDI Policy and the FEMA Rules has been amended to state that all investments under the foreign direct investment route by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country will require prior approval of the Government of India. Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction/ purview, such subsequent change in the beneficial ownership will also require approval of the Government of India. Pursuant to the Foreign Exchange Management (Non-debt Instruments) (Fourth Amendment) Rules, 2020, a multilateral bank or fund, of which India is a member, shall not be treated as an entity of a particular country nor shall any country be treated as the beneficial owner of the investments of such bank of fund in India. Further, in accordance with the amendment to the Companies (Share Capital and Debentures) Rules, 2014 vide notification dated May 4, 2022 issued by Ministry of Corporate Affairs, a declaration shall be inserted in the share transfer form stipulating whether government approval shall be required to be obtained under FEMA Rules prior to transfer of shares, as applicable. Each Bidder should seek independent legal advice about its ability to participate in the Offer. In the event such prior approval of the Government of India is required, and such approval has been obtained, the Bidder shall intimate our Company and the Registrar to the Offer in writing about such approval along with a copy thereof within the Offer Period.

As per the FEMA Rules and FDI Policy read with Press Note, 100% foreign direct investment is permitted under the automatic route in our Company, however, 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.

For details of the aggregate limit for investments by NRIs and FPIs in our Company, see "*Offer Procedure – Bids by Eligible Non-resident Indians*" and "*Offer Procedure – Bids by Foreign Portfolio Investors*" on page 498 and 499, respectively.

As per the existing policy of the Government of India, OCBs cannot participate in this Offer.

The Equity Shares offered in the Offer have not been and will not be registered under the U.S. Securities Act or any 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 being offered and sold outside the United States in 'offshore transactions' as defined in and in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdictions where such offers and sales are made.

SECTION X: DESCRIPTION OF EQUITY SHARES AND TERMS OF ARTICLES OF ASSOCIATION

DESCRIPTION OF EQUITY SHARES AND TERMS OF ARTICLES OF ASSOCIATION

The following regulations comprised in these Articles of Association were adopted pursuant to Board and Shareholders' resolution dated June 17, 2025 in substitution for and to the entire exclusion of, the regulations contained in the existing Articles of Association of the Company:

Table 'F' Not to Apply

(a) The regulations contained in the Table marked "F" in Schedule I of the Companies Act, 2013, as amended (hereinafter called the Act or the said Act) shall not apply to the Company, except in so far as the same are repeated, contained or expressly made applicable in these Articles or by the said Act and the rules thereunder. In the event of any conflict between these Articles and the Regulations in Table F, these Articles shall prevail.

Company to Be Governed by These Articles

(b) The regulations for the management of the Company and for the observance of the Members thereto and their representatives, shall, subject to any exercise of the statutory powers of the Company with reference to the repeal or alteration of or addition or substitution or modification and variation to its regulations by Special Resolution as prescribed or permitted by Section 14 of the Act, be such as are contained in these Articles.

(c) These Articles include three parts, viz. Part A, Part B and Part C respectively, which parts shall, unless the context otherwise requires, co-exist with each other until the date of the commencement of listing and trading of the equity shares of the Company ("**Equity Shares**") on any recognized stock exchange in India pursuant to an initial public offering of the Equity Shares of the Company (the "**IPO")** or an earlier date as may be prescribed or suggested by the Securities and Exchange Board of India as part of its observations on the draft red herring prospectus filed with it by the Company in connection with the IPO (such date being the "**Event**"). All provisions of Part B and Part C shall automatically terminate and cease to have any force and effect from the time of occurrence of the Event and the provisions of Part A shall continue to be in effect and be in force, without any further corporate or other action, by the Company or by its shareholders.

PART A

PRELIMINARY AND INTERPRETATION

1. In the interpretation of these Articles, the following words and expressions shall have the following meanings, unless repugnant to the subject or context: -

    i. "**Act**" means the Companies Act, 2013 and the rules enacted and any statutory modification, amendments or re-enactment thereof for the time being in force and the term shall be deemed to refer to the applicable section thereof which is relatable to the relevant Article in which the said term appears in these Articles and any previous company law, so far as may be applicable.

    ii. **"Alter"** and **"Alteration"** shall include the making of additions and omissions;

    iii. "**Annual General Meeting"** means a general meeting of the Members held in accordance with the provisions of Section 96 of the Act and any adjourned holding thereof.

    iv. "**Articles of Association**" or "**Articles"** means these articles of association of the Company or as may be altered from time to time.

    v. "**Auditors"** means and includes those persons appointed as such for the time being by the Company.

    vi. "**Beneficial Owner"** shall mean the beneficial owner as defined in article (a) of sub-section 1 of Section 2 of the Depositories Act, 1996.

    vii. **"Board" or "Board of Directors"** mean a meeting of the Directors duly called and constituted, or as the case may be, the Directors assembled at a Board either in person or through electronic mode, or the requisite number of Directors assembled at a Board either in person or through electronic mode, or the requisite number of Directors entitled to pass a circular resolution in accordance with these Articles, or the Directors of the Company collectively.

    viii. **"Board Meeting"** shall mean 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.

    ix. "**Capital**" or "**Share Capital**" means the Share capital for the time being raised or authorized to be raised, for the purpose of the Company.

x. “**Chairman**” means the Chairman of the Board of Directors of the Company.

xi. “**Company**” or “**this company**” means “**SUDEEP PHARMA LIMITED**”.

xii. “**Debenture**” includes debenture-stock bonds and other instruments of the Company evidencing debt, whether constituting a charge on the assets of the Company or not.

xiii. “**Depositories Act**” means the Depositories Act, 1996, and the rules thereunder, including any statutory modifications, amendment or re-enactment thereof for the time being in force.

xiv. “**Depository**” means a mean a depository as defined in article (e) of the sub- section (l) of Section of the Depositories Act, 1996, and a company formed and registered under the Act and which has been granted a certificate of registration under sub-section (1A) of Section 12 of the Securities and Exchange Board of India Act, 1992.

xv. “**Dividend”** includes Final as well as Interim dividend.

xvi. “**Director**” means any director of the Company, including alternate directors, independent directors and nominee directors appointed, from time to time, in accordance with the Act, other applicable Laws and the provisions of these Articles.

xvii. **“Equity Shares”** mean the equity shares of the Company, having a face value of ₹1 (Rupees Ten) each;

xviii. **“Financial Statements”** shall mean, the financial statements of the Company prepared in accordance with applicable law and shall include without limitation, the balance sheet as at the end of the financial year and profit and loss account for the financial year, the cash flow statement for the financial year, the notes to the financial statements, directors report, the auditor’s report and all disclosures as prescribed in Schedule II of the Act, a statement of changes in equity; and any explanatory note annexed to, or forming part of any of these documents.

xix. **“Gender”** Words importing the masculine gender also include, where the context requires or admits, the feminine gender.

xx. **“INR”** or **“Rs”** or “**₹**” means the Indian Rupees.

xxi. **“Independent Director”** shall mean an independent director as defined in Section 2 (47) of the Act read with Regulation 16 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

xxii. “**Manager”** means an individual as defined under Section 2(53) of the Act.

xxiii. **“Managing Director”** means a director who by virtue of 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;

xxiv. "**Member**" means the duly registered holder, from time to time, of the shares of the Company and includes every person whose name is entered as a Beneficial Owner as defined in clause (a) of Sub-section (1) of Section 2 of the Depositories Act, 1996.

xxv. “**Memorandum**” or “**Memorandum of Association**” means the memorandum of association of the Company, as may be altered from time to time;

xxvi. "**Meeting**" or "**General Meeting**" means a meeting of Directors or Members or creditors as the case may be.

xxvii. “**Office**” means the registered office of the Company.

xxviii. "**Paid up**" includes capital credited as paid up.

xxix. "**Person**" includes any individual natural person, firm, company, governmental authority, joint venture, partnership, association or any other entity (whether or not having a separate legal personality).

xxx. **“Proxy”** include attorney duly constituted under the power of attorney.

xxxi. “**Register of Members”** means the Register of Members to be kept pursuant to Section 88(1) (a) of the Act.

xxxii. “**Rules**” means the applicable rule for the time being in force as prescribed in relevant sections of the Act.

xxxiii. “**Seal**” means the common seal for the time being of the Company.

xxxiv. "**Share**" means a share in the share capital of the Company and includes stock except where a distinction between stock and shares is expressed or implied.

xxxv. "**SEBI**" means the Securities and Exchange Board of India established under Section 3 of the Securities and Exchange Board of India Act, 1992.

xxxvi. "**SEBI Listing Regulations**" shall mean Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.

xxxvii. "**Security**" means such security as may be specified by the SEBI.

xxxviii. "**Special Resolution**" shall have the meanings assigned thereto by Section 114 of the Act.

xxxix. "**Tribunal**" shall have the meaning assigned thereto by Section 2(90) of the Act.

xl. **"Year" and "Financial Year"** means a calendar year and "Financial Year" shall have the meaning assigned thereto by Section 2(41) of the Act.

2. Unless the context otherwise requires, words or expressions contained in these regulations shall bear the same meaning as in the Act or the Rules, as the case may be or any statutory modification thereof in force at the date at which these regulations become binding on the Company.

PUBLIC COMPANY

3. The Company is a public company within the meaning of Section 2(71) and Section 3(1)(a) of the Act.

SHARE CAPITAL AND VARIATION OF RIGHTS

4. 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 with power to reclassify, subdivide, consolidate, increase, reduce, forfeit or extinguish such capital from time to time and with power from time to time, to issue any shares of the original capital or any new capital and upon the sub-division of shares to apportion the right to participate in profits, in any manner as between the shares resulting from sub-division.

Subject to the provisions of Section 62 of the Act and these Articles, the shares in the capital of the Company for the time being shall be under the control of the directors who may issue, allot or otherwise dispose of the same or any of them to such person or employees (under an employee stock option scheme passed by a Special Resolution). In such proportion and on such terms and conditions and either at a premium or at par or (subject to the compliance with the provision of Section 53 of the Act) at a discount and at such time as they may from time-to-time thing fit and with sanction of the Company in the General Meeting to give to any person or persons the option or right to call for any shares either at par or premium during such time and for such consideration as the directors thinks fit. Provided that option or right to call of shares shall not be given to any person or persons without the sanction of the Company in the General Meeting.

5. (i) Every person whose name is entered as a member in the register of Members shall be entitled to receive within two months after incorporation, in case of subscribers to the memorandum or after allotment or within one month after the application for the registration of transfer or transmission or within such other period as the conditions of issue shall be provided,

(a) one certificate for all his shares without payment of any charges; or

(b) several certificates, each for one or more of his shares, upon payment of twenty rupees for each certificate after the first.

(ii) Every member shall be entitled, without payment to one or more certificates in marketable lots, for all the shares of each class or denomination registered in his name, or if the directors so approve (upon paying such fee as the Directors so 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 two months 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.

(iii) Every certificate of shares shall specify the shares which it relates and the amount paid up thereon and shall be signed by two directors or by a director and the company secretary, wherever the Company has appointed a company secretary. Provided that in case the Company has a common seal it shall be affixed in the presence of the persons required to sign the certificate.

(iv) The Company shall be entitled to dematerialize its existing shares, rematerialize its shares held in the Depository and/or to offer its fresh shares in a dematerialized form pursuant to the Depositories Act, as amended from time to time, and the rules framed thereunder, if any.

(v) In respect of any share or shares held jointly by several persons, the Company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.

(vi) A certificate, issued under the common seal of the Company, specifying the shares held by any Person shall be prima facie evidence of the title of the Person to such shares. Where the shares are held in the depository form, the record of the Depository shall be prima facie evidence of the interest of the beneficial owner.

6. (i) If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back thereof for endorsement of transfer, then upon production and surrender thereof to the Company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the Company and on execution of such indemnity as the Company deem adequate, a new certificate in lieu thereof shall be given entitled to such lost or destroyed certificate. Every certificate under this Article shall be issued on payment of twenty rupees 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.

Provided that notwithstanding what is stated above the Directors shall comply with such rules or regulation or requirements of any Stock Exchange or the rules made under the Act or rules made under Securities Contracts (Regulation) Act, 1956 or any other Act, or rules applicable thereof in this behalf.

(ii) The provisions of Articles (7) and (8) shall also mutatis mutandis apply to debentures of the Company.

7. 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.

8. (i) Subject to the provisions of the Act and other applicable Laws, the Company may at any time exercise the powers of paying commissions conferred by the Act, to any person in connection with the subscription or agreeing to subscription (whether absolutely or conditionally) for Shares or Debentures of the Company or underwriting or procuring or agreeing to procure subscriptions (whether absolute or conditional) for Shares or Debentures of the Company, provided that the rate percent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by the Act and the Rules.

(ii) The rate or amount of the commission shall not exceed the rate or amount prescribed by the Act and the rules.

(iii) The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other in accordance with applicable Law.

9. (i) If at any time the share capital of the Company is divided into different classes of shares, the rights attached to the Shares of any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of Section 48 of the Act, and whether or not the Company is being wound up, be varied with the consent in writing, of such number of the holders of three-fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class, as prescribed by the Act.

(ii) To every such separate meeting, the provisions of these regulations relating to general meetings shall mutatis mutandis apply.

10. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking pari passu therewith.

11. Subject to the provisions of Section 55 of the Act, any preference shares may, with the sanction of an ordinary resolution, be issued on the terms that they are to be redeemed on such terms and in such manner as the Company before the issue of the shares may, by special resolution, determine.

12. (i) The Board or the Company, as the case may be, may, in accordance with the Act and the Rules, issue further shares to-

a) persons who, at the date of offer, are holders of equity shares of the Company; such offer 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; or

b) employees under any scheme of employees' stock option; or

c) any persons, whether or not those persons include the persons referred to in clause (a) or clause (b) above.

13. Where at any time, the Company proposes to increase its subscribed Capital by the issue of further shares, such shares shall be offered-

(i) 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; or

(ii) to employees under a scheme of employees' stock option; or

(iii) The offer aforesaid shall be made by a notice specifying the number of shares offered and limiting a time not being less than fifteen days from the date of the offer within which the offer, if not accepted, will be deemed to have been declined;

(iv) 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 (iii) shall contain a statement of this right;

(v) After the expiry of the time specified in the notice aforesaid, or on receipt of earlier intimation from the person to whom such notice is given that he declines to accept the Shares offered, the Board of Directors may dispose of them in such manner as they think most beneficial to the Company.

(vi) to any Persons, if it is authorized by a Special Resolution, whether or not those Persons include the Persons refer to in Clause (i) or clause (ii) above, either for cash or for a consideration other than cash, if the price of such shares is determined by the valuation report of a registered valuer, subject to the compliance with the applicable provisions of the Act and any other conditions as may be prescribed under law; or

(vii) A further issue of securities (including the warrants) may be made in any manner whatsoever as the board may determine including by way of preferential allotment or private placement subject to and in accordance with the Act and Rules made thereunder with pricing method prescribed to listed entities under SEBI (Issue of Capital Disclosures and Requirements) Regulations, 2018, as amended from time to time, if applicable; or

(viii) The Company may issue bonus shares by way of capitalization profits or out of securities premium or otherwise in accordance with the Act and the Rules and other applicable provisions for the time being in force.

(B) Notwithstanding anything contained in sub-clause (A), the further Shares aforesaid may be offered to any persons (whether or not those persons include the persons referred to in clause (a) of sub-clause (1) hereof) in any manner whatsoever.

(i) If a Special Resolution to that effect is passed by the company in General Meeting, or

(ii) Where no such resolution is passed, if the votes cast (whether on a show of hands or on a poll as the case may be) in favour of the proposal contained in the resolution moved in that General Meeting (including the casting vote, if any, of the Chairman) by Members who, being entitled so to do, vote in person, or where proxies are allowed, by proxy, exceed the votes, if any, cast against the proposal by Members, so entitled and voting and the Central Government is satisfied, on an application made by the Board of Directors in this behalf, that the proposal is most beneficial to the Company.

(C) Nothing in sub-clause (iv) of (A) hereof shall be deemed:

(a) To extend the time within which the offer should be accepted; or

(b) To authorize any person to exercise the right of renunciation for a second time, on the ground that the person in whose favour the renunciation was first made has declined to take the shares comprised in the renunciation.

(D) 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 by the company:

(i) To convert such Debentures or loans into Shares in the Company; or

(ii) To subscribe for Shares in the Company.

Provided that the terms of issue of such Debentures or the terms of such loans include a term providing for such option and such term:

(a) Either has been approved by the Central Government before the issue of Debentures or the raising of the loans or is in conformity with Rules, if any, made by that government in this behalf; and

(b) In the case of Debentures or loans or other than debentures issued to, or loans obtained from the government or any institution specified by the Central Government in this behalf, has also been approved by the Special Resolution passed by the Company in General Meeting before the issue of the loans.

14. The Company shall have power to issue sweat equity shares to its employees or directors for cash or against consideration (other than cash) for providing know-how or making available rights in the nature of intellectual property rights or value additions by whatever name called, subject to the provisions of Section 54 of the Act and any other related provisions as may be required for the time being in force.

15. The Company may issue shares to employees including its directors other than independent directors and such other persons as the Rules may allow, under employee stock option scheme, employee stock purchase scheme or any other scheme, if authorized by the Members in general meeting subject to the provisions of the Act, the Rules, applicable guidelines made there under and other applicable laws for the time being in force.

ISSUE OF SECURITIES

16. Subject to compliance with applicable provision of the Act and Rules framed thereunder the Company shall have power to issue any kind of securities (including the warrants) as permitted to be issued under the Act and Rules framed thereunder and other applicable laws for the time being in force.

SUB-DIVISION, CONSOLIDATION AND CANCELLATION OF SHARE CERTIFICATE

17. Subject to the provisions of the Act, the Company in its general meetings may, by an ordinary resolution, from time to time:-

(a) increase the share capital by such sum, to be divided into shares of such amount as it thinks expedient;

(b) divide, sub-divide or consolidate its shares, or any of them, and the resolution whereby any share is sub-divided, may determine that as between the holders of the shares resulting from such sub-division one or more of such shares have some preference or special advantage in relation to dividend, capital or otherwise as compared with the others;

(c) shares which at the date of such General Meeting have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the shares so cancelled;

(d) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares; provided that any consolidation and division which results in changes in the voting percentage of Members shall require applicable approvals under the Act; and

(e) convert all or any of its fully paid-up shares into stock and reconvert that stock into fully paid-up shares of any denomination.

DEMATERIALIZATION OF SECURITIES

18. (i) Subject to the provisions of the Act and Rules made thereunder the Company may offer its Members facility to hold securities issued by it in dematerialized form.

(ii) Notwithstanding anything contained in the Articles, the Company may in accordance with the provisions of the Depositories Act, 1996, be entitled to dematerialize its securities, debentures and other marketable securities in accordance with the applicable law and/or regulations promulgated from time to time.

(iii) Every person subscribing to securities offered by the Company shall have the option to receive security certificates or to hold the securities with a Depository. The Beneficial Owner of the securities may at any time opt out of holding the securities with a Depository, in the manner provided by the Depositories Act, 1996; and the Company shall, in the manner and within the time prescribed, issue to the Beneficial Owner the required Certificates of Securities.

(iv) All securities held by a Depository shall be dematerialized and be in fungible form. Nothing contained in Sections 89 and 186 of the Act shall apply to a Depository in respect of the securities held by it on behalf of the Beneficial Owners.

(v) Notwithstanding anything to the contrary contained in the Act or these articles, a Depository shall be deemed to be the registered owner for the purpose of effecting transfer of ownership of securities on behalf of the beneficial owner.

(vi) Save as otherwise provided in (iv) above, the Depository as the registered owner of the securities shall not have any voting rights or any other rights in respect of the securities held by it.

(vii) Every person holding securities of the Company and whose name is entered as the beneficial owner in the records of the Depository shall be deemed to be a member/ shareholder of the Company. The beneficial owner of securities shall be entitled to all the rights and benefits and be subject to all the liabilities in respect of his securities which are held by a Depository.

(viii) Notwithstanding anything contained in the Act or the Articles to the contrary, where securities are held in Depository, the records of the beneficial ownership may be served by such Depository on the Company by means of electronic mode or by delivery of floppies or discs or any other drive.

(ix) 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 of Members and Security holders for the purpose of the Articles.

(x) The Company shall cause to be kept a register of Members and index of Members indicating separately for each class of equity and preference shares held by each member residing in or outside India, register of debentures and register of any other security holders either in in physical form or in electronic form.

(xi) The register and index of Beneficial Owners maintained by a Depository under the Depositories Act shall be deemed to be a register and index of Members for the purposes of this Act.

(xii) Notwithstanding anything contained in the Act or these Articles to the contrary, where Securities are held in a Depository, the records of the beneficial ownership may be served by such Depository on the Company by means of electronic mode or by delivery of the physical papers.

(xiii) Except as specifically provided in these Articles, the provisions relating to joint holders of shares, calls, lien on shares, forfeiture of shares and transfer and transmission of shares shall be applicable to shares held in Depository so far as they apply to shares held in physical form subject to the provisions of the Depositories Act.

DEBENTURES

19. Any debentures, debenture-stock or other securities may be issued at a discount (subject to the compliance with the provision of Section 53 of the Act), premium or otherwise by the Company and may be issued on condition that they shall be convertible into shares of any denomination and with any privileges and conditions as to redemption, surrender, drawing, allotment of Shares, attending (but not voting) at the General Meeting, appointment of Directors and otherwise Debentures with the right to conversion into or allotment of Shares shall be issued only with the consent of the company in the General Meeting by a Special Resolution.

20. Subject to applicable 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 or procuring or agreeing to procure subscription, (whether absolutely or conditionally), for any shares or Debentures in the Company in accordance with the provisions of the Companies (Prospectus and Allotment of securities) Rules, 2014 as amended from time to time.

21. The Company may also, on any issue of shares or Debentures, pay such brokerage as may be lawful.

LIEN

22. (i) The Company shall, subject to applicable Law, have a first and paramount lien upon all the shares/debentures (other than fully paid-up shares/debentures) registered in the name of each member (whether solely or jointly with others) and upon the proceeds of sale thereof for all moneys (whether presently payable or not) called or payable at a fixed time in respect of such shares/debentures and no equitable interest in any share shall be created except upon the footing and condition that this Article will have full effect and such lien shall extend to all dividends and bonuses from time to time declared in respect of such shares/debentures. Unless otherwise agreed the registration of a transfer of shares/debentures shall operate as a waiver of the Company’s lien If any, on such shares/debentures. The Directors may at any time declare any shares/debentures wholly or in part to be exempt from the provisions or this clause.

The fully paid-up shares shall be free from all lien and in the case of partly paid up shares the Company's lien, if any, shall be restricted to moneys called or payable at a fixed time in respect of such shares.

(ii) 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.

23. 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.

24. (i) To give effect to any such sale, the Board may authorize some person to transfer the shares sold to the purchaser thereof.

(ii) The purchaser shall be registered as the holder of the shares comprised in any such transfer.

(iii) The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.

25. (i) The proceeds of the sale shall be received by the Company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable.

(ii) The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale.

26. The provisions of these Articles relating to lien shall mutatis mutandis apply to any other securities including the debentures of the Company to the extent applicable.

CALLS ON SHARES

27. (i) Subject to the provisions of Section 49 of the Act, and any other applicable Law, 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 one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call.

(ii) Each member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the Company, at the time or times and place so specified, the amount called on his shares.

(iii) The Board may, from time to time, at its discretion, extend the time fixed for the payment of any call-in respect of one or more Members as the Board may deem appropriate in any circumstances.

(iv) A call may be revoked or postponed at the discretion of the Board.

28. 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 installments.

29. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

30. (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.

31. (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 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.

32. The Board-

a) may, subject to the provisions of the Act, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and

b) upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate not exceeding, unless the Company in general meeting shall otherwise direct, twelve per cent. per annum, as may be agreed upon between the Board and the member paying the sum in advance.

33. The provisions of these Articles relating to calls shall mutatis mutandis apply to any other securities including the warrants and debentures of the Company.

TRANSFER OF SHARES

34. (i) The instrument of transfer of any share in the Company shall be executed by or on behalf of both the transferor and transferee.

(ii) The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of Members in respect thereof.

(iii) The Company shall also use a common form of transfer.

35. The Board may, subject to the right of appeal conferred by the Act, decline to register-

a) the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or

b) any transfer of shares on which the Company has a lien.

36. The Board may decline to recognize any instrument of transfer unless-

a) the instrument of transfer is in the form as prescribed in Rules made under Sub- section (1) of Section 56;

b) 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

c) the instrument of transfer is in respect of only one class of shares.

Provided that where it is proved to the satisfaction of the Board that an instrument of transfer signed by the transferor and transferee has been lost or the instrument of transfer has not been delivered within the prescribed period, the Company may register the transfer on such terms as to indemnify as the Board may think fit.

37. In accordance with Section 56 of the Act, the Rules and such other conditions as may be prescribed under the law, every instrument of transfer of shares held in physical form shall be in writing. 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 shall apply.

38. A Company may close the register of members or the register of debenture-holders or the register of other security holders for any period or periods not exceeding in the aggregate forty-five days in each year, but not exceeding thirty days at any one time, subject to giving of previous notice of at least seven days or such lesser period as may be specified by Securities and Exchange Board for listed companies or the companies which intend to get their securities listed, in such manner as may be prescribed.

39. Subject to the provisions of Sections 58 and 59 of the Act, these Articles and other applicable provisions of the Act or any other applicable laws for the time being in force, the Board may refuse whether in pursuance of any power of the Company under these Articles or any other applicable laws to register the transfer of, or the transmission by operation of applicable laws of the right to, any shares or interest of a member in or debentures of the Company. The Company shall within one (1) month from the date on which the instrument of transfer, or the intimation of such transmission, as the case may be, was delivered to Company, or such other period as may be prescribed, send notice of the refusal to the transferee and the transferor or to the person giving intimation of such transmission, as the case may be, giving reasons for such refusal. Provided that, subject to provisions of Article 32, the registration of a transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever.

The Company shall keep a "Register of Transfers" and therein shall be fairly and distinctly entered particulars of every transfer or transmission of any shares. The Company shall also use a common form of transfer.

40. The Board may delegate the power of transfer of securities to a committee or to a compliance officer or to the registrar to an issue and/or share transfer agent.

Provided that the delegating authority shall report on transfer of securities to the Board in each meeting.

41. The provisions of these Articles relating to transfer of shares shall mutatis mutandis apply to any other securities including the warrants and debentures of the Company.

TRANSMISSION OF SHARES

42. (i) On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognized by the Company as having any title to his interest in the shares.

(ii) Nothing in clause (i) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.

43. (i) Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either-

a) to be registered himself as holder of the share; or

b) to make such transfer of the share as the deceased or insolvent member could have made.

(ii) The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.

44. The Company shall be fully indemnified by such person from all liability, if any, by actions taken by the Board to give effect to such registration or transfer.

45. (i) If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects.

(ii) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.

(iii) All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.

46. A person becoming entitled to a share by reason of the death or insolvency of the holder shall, subject to Board's right to retain such dividends or money, be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by Membership in relation to meetings of the Company:

Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have been complied with.

47. The provisions of these Articles relating to transmission of shares shall mutatis mutandis apply to any other securities including the warrants and debentures of the Company.

48. In case of transfer and transmission of shares or other marketable securities where the Company has not issued any certificates and where such shares or Securities are being held in any electronic and fungible form in a Depository, the provisions of the Depositories Act shall apply.

NO FEE ON TRANSFER OR TRANSMISSION

49. No fee shall be charged for registration of transfer, transmission, probate, succession certificate and Letters of administration, Certificate of Death or Marriage, Power of Attorney or similar other document.

FORFEITURE OF SHARES

50. If a member fails to pay any call, or installment 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 installment remains unpaid, serve a notice on him requiring payment of so much of the call or installment as is unpaid, together with any interest which may have accrued and all expenses that may have been incurred by the Company by reason of such non-payment.

51. The notice aforesaid shall-

    a) name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and

    b) state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.

52. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect.

53. (i) A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit.

    (ii) At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.

54. (i) A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay to the Company all monies which, at the date of forfeiture, were presently payable by him to the Company in respect of the shares.

    (ii) The liability of such person shall cease if and when the Company shall have received payment in full of all such monies in respect of the shares.

55. (i) A duly verified declaration in writing that the declarant is a director, the manager or the secretary, of the Company, and that a share in the Company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share.

    (ii) The Company may receive the consideration, if any, given for the share on any sale or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of.

    (iii) The transferee shall thereupon be registered as the holder of the share.

    (iv) The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale, re-allotment or disposal of the share.

56. Upon any sale, re-allotment or other disposal under the provisions of the preceding Articles, the certificate(s), if any, originally issued in respect of the relative shares shall (unless the same shall on demand by the Company has been previously surrendered to it by the defaulting member) stand cancelled and become null and void and be of no effect, and the Board shall be entitled to issue a duplicate certificate(s) in respect of the said shares to the person(s) entitled thereto.

57. The Board may, subject to the provisions of the Act, accept a surrender of any share from or by any member desirous of surrendering them on such terms as they think fit.

58. The provisions of these regulations as to forfeiture shall apply in the case of nonpayment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

59. The provisions of these Articles relating to forfeiture of shares shall mutatis mutandis apply to any other securities including the warrants and debentures of the Company.

ALTERATION OF CAPITAL

60. The Company may, from time to time, by ordinary resolution increase the authorized share capital by such sum, to be divided into shares of such amount, as may be specified in the resolution.

61. Subject to the provisions of Section 61, the Company may, by ordinary resolution, -

a) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;

b) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;

c) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum, 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;

d) cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the shares so cancelled.

62. Where shares are converted into stock,

a) the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same regulations under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit:

Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose.

b) the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the Company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the Company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.

c) such of the regulations of the Company as are applicable to paid-up shares shall apply to stock and the words "share" and "shareholder" in those regulations shall include "stock" and "stock-holder" respectively.

63. The Company may, by resolution as prescribed by the Act, reduce in any manner and in accordance with the provisions of the Act and the Rules, —

a) its share capital; and/or

b) any capital redemption reserve account; and/or

c) any securities premium account; and/or

d) any other reserve in the nature of share capital.

CAPITALIZATION OF PROFITS

64. (i) The Company in general meeting may, upon the recommendation of the Board, resolve-

(a) that it is desirable to capitalize any part of the amount for the time being standing to the credit of any of the Company's reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution; and

(b) that such sum be accordingly set free for distribution in the manner specified in clause (ii) amongst the Members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.

(ii) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (iii), either in or towards-

(a) paying up any amounts for the time being unpaid on any shares held by such Members respectively;

(b) paying up in full, unissued shares of the Company to be allotted and distributed, credited as fully paid-up, to and amongst such Members in the proportions aforesaid;

(c) partly in the way specified in sub-clause (A) and partly in that specified in sub-clause (B);

(d) a securities premium account and a capital redemption reserve account or any other permissible reserve account may, for the purposes of this regulation, be applied as permitted under the Act, in the paying up of unissued shares to be issued to members of the Company as fully paid bonus shares;

(e) The Board shall give effect to the resolution passed by the Company in pursuance of this regulation.

65. (i) Whenever such a resolution as aforesaid shall have been passed, the Board shall-

(a) make all appropriations and applications of the undivided profits resolved to be capitalized thereby, and all allotments and issues of fully paid shares if any; and

(b) generally, do all acts and things required to give effect thereto.

(ii) The Board shall have power-

(a) to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares becoming distributable in fractions; and

(b) to authorize any person to enter, on behalf of all the Members entitled thereto, into an agreement with the Company providing for the allotment to them respectively, credited as fully paid-up, of any further shares to which they may be entitled upon such capitalization, or as the case may require, for the payment by the Company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalized, of the amount or any part of the amounts remaining unpaid on their existing shares;

(iii) Any agreement made under such authority shall be effective and binding on such Members.

BUY-BACK OF SHARES

66. Notwithstanding anything contained in these articles but subject to the provisions of Sections 68 to 70 of the Act read with the Rules made thereunder from time to time, and as may be prescribed by SEBI and any other applicable provision of the Act or any other law for the time being in force, the Company may purchase its own shares or other specified securities.

GENERAL MEETINGS

67. In accordance with the provisions of the Act, the Company in each year hold Annual General Meeting and shall specify the meeting as such in the notices convening such meetings. All general meetings other than annual general meeting shall be called extra ordinary general meeting.

68. (i) The Board may, whenever it thinks fit, call an extraordinary general meeting.

(ii) If at any time directors capable of acting who are sufficient in number to form a quorum are not within India, any director or any two Members of the Company may call an extraordinary general meeting in the same manner, as nearly as possible, as that in which such a meeting may be called by the Board.

PROCEEDINGS AT GENERAL MEETINGS

69. (i) No business shall be transacted at any general meeting unless a quorum of Members is present at the time when the meeting proceeds to business.

(ii) Save as otherwise provided herein, the quorum for the general meetings shall be as provided in Section 103.

70. The chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the Company.

71. If there is no such Chairperson, or if he is not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as chairperson of the meeting, the directors present shall elect one of their Members to be Chairperson of the meeting.

72. Subject to provisions of the Act, if at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting, the Members present shall choose one of their Members to be Chairperson of the meeting.

73. On any business at any general meeting, in case of an equality of votes, whether on a show of hands or electronically or on a poll, the Chairperson shall have a second or casting vote.

ADJOURNMENT OF MEETING

74. (i) Subject to the provisions of the Act, the Chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so, directed by the meeting, adjourn the meeting from time to time and from place to place.

(ii) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

(iii) When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.

(iv) Save as aforesaid, and as provided in Section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

VOTING RIGHTS

75. Subject to any rights or restrictions for the time being attached to any class or classes of shares,

(a) on a show of hands, every member present in person shall have one vote; and

(b) on a poll, the voting rights of Members shall be in proportion to his share in the paid- up equity share capital of the Company.

76. A member may exercise his vote at a meeting by electronic means in accordance with Section 108 and shall vote only once.

77. (i) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.

(ii) For this purpose, seniority shall be determined by the order in which the names stand in the register of Members.

78. A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy. If any member be a minor, the vote in respect of his share or shares shall be by his guardian or any one of his guardians.

79. Subject to the provisions of the Act and other provisions of these Articles, any person entitled under the Transmission Clause to any shares may vote at any general meeting in respect thereof as if he was the registered holder of such shares, provided that at least 48 (forty eight) hours before the time of holding the meeting or adjourned meeting, as the case may be, at which he proposes to vote, he shall duly satisfy the Board of his right to such shares unless the Board shall have previously admitted his right to vote at such meeting in respect thereof.

80. Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.

81. No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the Company have been paid.

82. (i) No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes.

(ii) Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.

83. Passing Resolutions by Postal Ballot

(a) Notwithstanding any of the provisions of these Articles, the Company may, and in the case of resolutions relating to such business as notified under the Companies (Management and Administration) Rules, 2014, as amended, or other law required to be passed by postal ballot, shall get any resolution passed by means of a postal ballot, instead of transacting the business in the General Meeting of the Company. Also, the Company may, in respect of any item of business other than ordinary business and any business in respect of which Directors or Auditors have a right to be heard at any meeting, transact the same by way of postal ballot.

(b) Where the Company decides to pass any resolution by resorting to postal ballot, it shall follow the procedures as prescribed under Section 110 of the Act and the Companies (Management and Administration) Rules, 2014, as amended from time and applicable law.

PROXY

84. The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarized copy of that power or authority, shall be deposited at the registered office of the Company not less than 48

hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.

85. An instrument appointing a proxy shall be in the form as prescribed in the Rules made under Section 105.

86. A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given:

Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the Company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.

BOARD OF DIRECTORS

87. Unless otherwise determined by General Meeting, the number of Directors shall not be less than three (3) and not more than fifteen (15), and at least one (1) Director shall be resident of India in the previous year. The Company shall also comply with the provisions of the Act, the Rules made thereunder and the provisions of the SEBI Listing Regulations with respect to the constitution of the Board.

The First Directors were determined in writing by the Subscribers of the Memorandum.

Further, the Board of Directors can be changed from time to time. None of the directors shall be required to hold any qualification shares.

88. (i) The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.

(ii) The remuneration payable to the Directors, including any managing director or whole-time director or manager, if any, shall be determined in accordance with and subject to the provisions of the Act and Rules made thereunder and provisions of the SEBI Listing Regulations.

(iii) In addition to the remuneration payable to them in pursuance of the Act, the directors may be paid all travelling, hotel and other expenses properly incurred by them-

(a) in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the Company; or

(b) in connection with the business of the Company.

89. Every Director shall be paid a sitting fee of such sum and subject to the ceiling as may be prescribed by the Central Government from time to time for each meeting of the Board of Directors or of any Committee thereof attended by such director. The Board may, from time to time, decide quantum of sitting fees payable to a director for attendance at the Board Meeting or of any Committee thereof within the overall maximum limits prescribed apart from travelling and other expenses.

90. The Board may pay all expenses incurred in getting up and registering the Company.

91. The Company may exercise the powers conferred on it by Section 88 of the Act with regard to the keeping of a foreign register; and the Board may (subject to the provisions of that section) make and vary such regulations as it may think fit respecting the keeping of any such register.

92. All cheques, promissory notes, drafts, hundis, bills of exchange and other negotiable instruments, and all receipts for monies paid to the Company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine.

93. Every director present at any meeting of the Board or of a committee thereof shall sign his name in a book to be kept for that purpose.

94. (i) Subject to the provisions of Section 149, 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.

(ii) Such person, subject to the applicable laws, rules or regulations shall hold office only up to the date of the next annual general meeting of the Company but shall be eligible for appointment by the Company as a director at that meeting subject to the provisions of the Act.

95. (i) The Board may appoint an alternate director to act for a director (hereinafter in this Article called "the Original Director") during his absence for a period of not less than three months from India. No person shall be appointed as an alternate director for an independent director unless he is qualified to be appointed as an independent director under the provisions of the Act.

(ii) An alternate director shall not hold office for a period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate the office if and when the Original Director returns to India.

(iii) If the term of office of the original director is determined before he so returns to India, any provision for the automatic re-appointment of retiring directors in default of another appointment shall apply to the original director, and not to the alternate director.

96. (i) lf, the office of any director appointed by the Company in general meeting is vacated before his term of office expires in the normal course, the resulting casual vacancy may, be filled by the Board of Directors at a meeting of the Board which shall be subsequently approved by Members in the immediate next general meeting.

(ii) The director so appointed shall hold office only up to the date up to which the director in whose place he is appointed would have held office if it had not been vacated.

97. The Company shall have such number of Independent Directors on the Board of the Company, as may be required in terms of the provisions of Section 149 of the Act and the Companies (Appointment and Qualification of Directors) Rules, 2014 or any other Law, as may be applicable. Further, the appointment of such Independent Directors shall be in terms of the aforesaid provisions of Law and subject to the requirements prescribed under the SEBI Listing Regulations. Every director present at any meeting of the Board or of a committee thereof shall sign his name in a book to be kept for that purpose.

98. (a) The Company shall keep at its Office, a Register containing the particulars of its Directors, Managing Directors, Manager, Secretaries and other Persons mentioned in Section 170 of the Act and shall otherwise comply with the provisions of the said Section in all respects.

(b) The Company shall in respect of each of its Directors and key managerial personnel keep at its Office a Register, as required by Section 170 of the Act, and shall otherwise duly comply with the provisions of the said Section in all respects.

INDEPENDENT DIRECTOR

99. The Board of Directors may appoint such number of independent Directors as may be required to be appointed under Act, and under SEBI Listing Regulations as amended from time to time.

100. (i) Independent director shall possess such qualification as required under the act and under SEBI Listing Regulations as amended from time to time.

(ii) Independent director shall be appointed for such period as prescribed under relevant provisions Act, Schedules thereof under SEBl Listing Regulations as amended from time to time.

POWERS OF BOARD

101. The management of the business of the Company shall be vested in the Board and the Board may exercise all such powers, and do all such acts and things, as the Company is by the memorandum of association or otherwise authorized to exercise and do, and, not hereby or by the statute 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 laws 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 Board which would have been valid if such regulation had not been made.

PROCEEDINGS OF THE BOARD

102. (i) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit, in accordance with the applicable Law.

(ii) A director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board.

(iii) The quorum for a Board meeting shall be as provided in the Act and as provided in SEBI Listing Regulations and directors participating through electronic mode in a meeting shall be counted for the purposes of quorum.

103. (i) Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.

(ii) In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.

104. 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.

105. (i) The Board may elect a chairperson of its meetings and determine the period for which he is to hold office.

(ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the directors present may choose one of their number to be Chairperson of the meeting.

106. (i) The Board of the Company shall in accordance with act, Rules or any other law and the provisions of the SEBI Listing Regulations, as amended from time to time, form such committees as may be required in the manner specified therein, if the same are applicable to the Company.

(ii) The participation of directors in a meeting of the committee may be either in person or through video conferencing or audio visual means or any other mode as may be permitted by the Act and Rules and the SEBI Listing Regulations.

107. (i) A committee may elect a chairperson of its meetings.

(ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the Members present may choose one of their Members to be Chairperson of the meeting.

108. (i) A committee may meet and adjourn as it thinks fit.

(ii) Questions arising at any meeting of a committee shall be determined by a majority of votes of the Members present, and in case of an equality of votes, the Chairperson shall have a second or casting vote.

109. 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.

110. Save as otherwise expressly provided in the Act, 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, duly convened and held.

111. The Company shall prepare and maintain minutes of Meeting of the Board, Committees and shareholder as per the provisions of the Act and other applicable provisions, as amended from time to time.

CHIEF EXECUTIVE OFFICER, MANAGER, COMPANY SECRETARY OR CHIEF FINANCIAL OFFICER

112. Subject to the provisions of the Act, -

(i) A chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board;

(ii) A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.

113. A provision of the Act or these Articles requiring or authorizing a thing to be done by or to a director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.

MANAGING DIRECTOR/WHOLE-TIME DIRECTOR/EXECUTIVE DIRECTOR

114. Subject to the provisions of Section 203 of the Act and of these Articles, the Board shall have the power to appoint from time to time any full-time employee of the Company as Managing Director/ whole time director or executive director or manager of the Company. The Managing Director(s) or the Whole-time Director(s) Manager or Executive

Director(s), as the case may be, so appointed, shall be responsible for and in charge of the day-to-day management and affairs of the Company. The remuneration of a Managing Director/ Whole- time Director or Executive Director or Manager may be by way of monthly payment, fee for each meeting or participation in profits, or by any or all those modes or any other mode not expressly prohibited by the Act. Board, subject to the consent of the shareholders of the Company shall have the power to appoint Chairperson of the Board as the Managing Director/ whole time director or executive director of the Company.

115. Notwithstanding anything contained herein, a Managing Director(s) / whole time director(s) /Executive director(s) I manager shall, subject to the provisions of any contract between such director and the Company, be subject to the same provisions as to resignation and removal as the other Directors of the Company,

116. Subject to the provisions of Section 179 and 180 of the Companies Act, 2013, the Managing Director/ Whole-time Director of the Company, if any, shall be empowered to carry on the day-to-day business affairs of the Company. The Managing Director shall have the general control, management and superintendence of the business of the Company with power to appoint and to dismiss employees and to enter into contracts on behalf of the Company in the ordinary course of business and to do and perform all other acts, deeds and things which in the ordinary course of business may be considered necessary/proper or in the interest of the Company.

POWERS TO BORROW

117. (i) The Board of Directors may from time to time but with consent of the Company in general meeting as may be required under Section 180 of the Act read with Rules made thereunder, by a resolution passed at a Meeting of the Board raise any money or any monies or sums of money for the purpose of the Company; provided that the monies to be borrowed together with the monies already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) shall not, without the sanction of the Company at a General Meeting, exceed the aggregate of the paid up share capital of the Company and its free reserves and securities premium, that is to say, reserves not set-apart for any specific purpose and in particular but subject to the provisions of Section 180 of the Act and the Rules made thereunder. The Board may, from time to time, at its discretion raise or borrow or secure the payment of any such sum or sums of money for the purpose of the Company, at such times and in such manner and upon such terms and conditions as they deem fit by the issue of debt instruments, debentures, or perpetual annuities, debenture stock, promissory notes, or by opening current accounts, or by receiving deposits and advances with or without security, or by issue of bonds and in security of any such money so borrowed, raised or received, to mortgage, pledge or charge, the whole or any part of the undertaking property, rights, assets, or revenue of the Company, present or future, including its uncalled capital by special assignment or otherwise or to transfer or convey the same absolutely or in trust and give the lenders powers of sale and other powers as may be expedient and to purchase, redeem or pay off any such securities in accordance with the acts, Rules and regulations as applicable to the Company.

(ii) Provided that the Directors may by resolution at a meeting of the Board delegate the power to borrow money otherwise than on Debentures to a Committee of Directors or the Managing Director or Whole-Time Director or Manager subject to the limits up to which the money may be so borrowed as may be specified in the special resolution.

REGISTERS

118. The Company shall keep and maintain at its registered office or at any other place in India as may be permitted by the Act and Rules, all statutory registers including, register of charges, register of Members, register of debenture holders, register of any other security holders, the register and index of beneficial owners and annual return, register of loans, guarantees, security and acquisitions, register of investments not held in its own name and register of contracts and arrangements for such duration as the Board may, unless otherwise prescribed, decide, and in such manner and containing such particulars as prescribed by the Act and the Rules.

SEAL

119. (i) The Board shall provide for the safe custody of the seal.

(ii) The seal of the company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorized by it in that behalf, and except in the presence of at least one director and of the secretary or such other person as the Board may appoint for the purpose; and that one director and the secretary or other person aforesaid shall sign every instrument to which the seal of the company is so affixed in their presence.

DIVIDENDS AND RESERVE

120. The Company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.

121. 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.

122. (i) 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.

(ii) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.

123. (i) Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the Company, dividends may be declared and paid according to the amounts of the shares.

(ii) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share.

(iii) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.

124. 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.

125. (i) 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.

(ii) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.

126. 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.

127. 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.

128. No dividend shall bear interest against the Company.

Where the Company has declared a dividend but which has not been paid or claimed within thirty (30) days from the date of declaration, the Company shall within seven (7) days from the date of expiry of the said period of thirty (30) days, transfer the total amount of dividend which remains unpaid or unclaimed within the said period of thirty (30) days, to a special account to be opened by the Company in that behalf in any scheduled bank to be called "Unpaid Dividend Account of SUDEEP PHARMA LIMITED".

Any money transferred to the unpaid dividend account of the Company which remains unpaid or unclaimed for a period of seven (7) years from the date of such transfer, shall be transferred by the Company to the fund known as Investor Education and Protection Fund established under the Act. There shall be no forfeiture of unclaimed dividends by the Board before the claim becomes barred by law.

ACCOUNTS

129. (i) The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the Company, or any of them, shall be open to the inspection of Members not being directors.

(ii) No member (not being a director) shall have any right of inspecting any account or book or document of the Company except as conferred by law or authorized by the Board or by the Company in general meeting.

WINDING UP

130. Subject to the provisions of Chapter XX of the Act and Rules made thereunder-

(i) If the Company shall be wound up, the liquidator may, with the sanction of a special resolution of the Company and any other sanction required by the Act, divide amongst the Members, in specie or kind, the whole or any part of the assets of the Company, whether they shall consist of property of the same kind or not.

(ii) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the Members or different classes of Members.

(iii) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

CONSTRUCTIVE NOTICE

131. The Article of Association is a public document and the person performing business or investing in the Company is considered to be fully aware of the rules and regulations of the Company.

INDEMNITY

132. 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.

PAYMENT IN ANTICIPATION OF CALL MAY CARRY INTEREST

133. The Directors may, if they think fit, subject to the provisions of Section 92 of the Act, agree to and receive from any member willing to advance the same whole or any part of the moneys due upon the shares held by him beyond the sums actually called for, and upon the amount so paid or satisfied in advance, or so much thereof as from time to time exceeds the amount or 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 the member paying such sum in advance and the Directors agree upon provided that money paid In advance of calls shall not confer a right to participate in profits or dividend. The Directors may at any time repay the amount so advanced.

The Members shall not be entitled to any voting rights in respect of the moneys so paid by him until the same would but for such payment, become presently payable.

The provisions of these Articles shall mutatis mutandis apply to the calls on debentures of the Company.

SECRECY CLAUSE

134. (a) No member shall be entitled to visit or inspect the Company's works without the permission of the Directors or Managing Director or to require discovery of or any information respecting any details of the Company's trading or any matter which is or may be in the nature of a trade secret, mystery of trade or secret process or which may relate to the conduct of the business of the Company and which, in the opinion of the Directors, will be inexpedient in the interests of the Company to communicate to the public.

(b) Every Director, Managing Director, Manager, Secretary, Auditor, Trustee, Members of a Committee, Officers, Servant, Agent, Accountant or other person employed in the business of the Company, shall, if so required by the Directors before entering upon his duties, or at any time during his term of office sign a declaration pledging himself to observe strict secrecy respecting all transactions of the Company and the state of accounts and in matters relating thereto, and shall by such declaration pledge himself not to reveal any of the matters which may come to his knowledge in the discharge of duties except when required so to do by the Board or by any General Meeting or by a Court of law or by the persons to whom such matters relate and except so far as may be necessary, in order to comply with any of the provisions contained in these Articles.

GENERAL POWERS

135. 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 out such transactions as have been permitted by the Act, without there being any specific Article in that behalf herein provided.

SECTION XI: OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

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 are attached to the copy of this Red Herring Prospectus which is filed with the RoC and will be attached to the copy of the Prospectus which will be filed with the RoC. Copies of the contracts and also the documents for inspection referred to hereunder, may be inspected at the Registered Office between 10 a.m. and 5 p.m. IST on all Working Days and shall be also available on the website of our Company from the date of this Red Herring Prospectus until the Bid/ Offer Closing Date (except for such agreements executed after the Bid/ Offer Closing Date).

A. Material Contracts for the Offer

(1) Offer Agreement dated June 24, 2025 entered into amongst our Company, Selling Shareholders and the BRLMs.

(2) Registrar Agreement dated June 24, 2025 entered into amongst our Company, the Selling Shareholders and the Registrar to the Offer.

(3) Cash Escrow and Sponsor Bank Agreement dated November 17, 2025 amongst our Company, the Selling Shareholders, the Registrar to the Offer, the BRLMs the Syndicate Members, the Escrow Collection Bank, Sponsor Banks, Public Offer Account Bank and the Refund Bank.

(4) Share Escrow Agreement dated November 17, 2025 amongst the Selling Shareholders, our Company and the Share Escrow Agent.

(5) Syndicate Agreement dated November 17, 2025 amongst our Company, the Selling Shareholders, Registrar to the Offer, the BRLMs and Syndicate Members.

(6) Underwriting Agreement dated [●] amongst our Company, the Selling Shareholders and the Underwriters.

B. Material Documents

(1) Certified copies of our MoA and AoA, as amended from time to time.

(2) Certificate of incorporation dated December 21, 1989 in the name of Sudeep Pharma Private Limited, issued by the Registrar of Companies, Gujarat at Ahmedabad.

(3) Certificate of incorporation dated April 5, 1995 in the name of Sudeep Pharma Limited, issued by the Assistant Registrar of Companies, Gujarat at Dadra & Nagar Haveli.

(4) Certificate of incorporation dated October 1, 2014 in the name of Sudeep Pharma Private Limited, issued by the Assistant Registrar of Companies, Gujarat at Ahmedabad.

(5) Certificate of incorporation dated October 21, 2024 in the name of Sudeep Pharma Limited, issued by the Registrar of Companies, Central Processing Centre.

(6) Resolutions of the Board of Directors dated June 17, 2025, authorising the Offer and other related matters, including approving the objects of the Offer.

(7) Shareholders’ resolution dated June 17, 2025, approving the Fresh Issue and other related matters.

(8) Resolution of the Board of Directors and IPO Committee dated June 20, 2025 and June 24, 2025, respectively, approving the Draft Red Herring Prospectus.

(9) Resolutions of the Board of Directors dated November 15, 2025 and November 17, 2025 approving this Red Herring Prospectus.

(10) Resolutions of the Board of Directors dated June 17, 2025 and November 15, 2025 taking on record the approval for the Offer for Sale by each of the Selling Shareholders.

(11) Resolution dated November 17, 2025 passed by the Audit Committee approving the KPIs for disclosure.

(12) Board and Shareholders’ resolutions, each dated December 10, 2024 fixing the terms of remuneration of Sujit Jaysukh Bhayani, our Managing Director and Chairman and Shanil Sujit Bhayani, the Whole Time Director of our Company.

(13) Consent letters and authorisations from each of the Selling Shareholders, as applicable, authorising their participation in the Offer.

(14) Consent letter from B S R and Co, Chartered Accountants, to include their name as required under section 26 of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Red Herring Prospectus, and as an "expert" as defined under section 2(38) of the Companies Act, 2013 to the extent applicable, and in their capacity as our Statutory Auditors, and in respect of their (i) examination report on our Restated Consolidated Financial Information; and (ii) their report on the statement of possible special tax benefits for our Company, its shareholders and our Indian Material Subsidiary.

(15) Consent letter from Shah Mehta and Bakshi, Chartered Accountants, holding a valid peer review certificate from the ICAI, to include their name as required under Section 26(5) of the Companies Act, 2013 and as an 'expert' as defined under Section 2(38) of Companies Act, 2013 in respect of the certificates and letters issued by them in their capacity as an independent chartered accountant to our Company.

(16) Consent letter from H. M. Mehta & Associates, to include their name as the independent practicing company secretary as required under section 26 of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Red Herring Prospectus, and as an "expert" as defined under section 2(38) of the Companies Act, 2013 to the extent applicable, in relation to the certificate issued by them.

(17) Consent letter from Snehal Shah, Chartered Accountant and Registered Valuer as required under section 26 of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Red Herring Prospectus, and as an "expert" as defined under section 2(38) of the Companies Act, 2013 to the extent applicable, in respect of the details of valuation reports dated June 18, 2025 issued by them, as included in this Red Herring Prospectus.

(18) Our Company has received written consent from Ronan Daly Jermyn LLP, for one of our Foreign Material Subsidiaries, Nutrition Supplies and Services (Ireland) Limited to include their name as required under section 26 of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Red Herring Prospectus, and as an "expert" as defined under section 2(38) of the Companies Act, 2013 to the extent applicable and in respect of their statement of special tax benefits, as included in this Red Herring Prospectus.

(19) Consent letter from Handa FinTax Group, PC, Certified Public Accountants for one of our Material Subsidiaries, Sudeep Pharma USA. Inc. to include its name as required under section 26 of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Red Herring Prospectus, and as an "expert" as defined under section 2(38) of the Companies Act, 2013 to the extent applicable and in respect of their statement of special tax benefits, as included in this Red Herring Prospectus.

(20) Consent letter from R. K. Patel & Co., to include their name as the Independent Chartered Engineer as required under section 26 of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Red Herring Prospectus, and as an "expert" as defined under section 2(38) of the Companies Act, 2013 to the extent applicable, in relation to the certificates issued by them.

(21) Certificate in relation to product filings and registrations of the Company and its Subsidiaries from Quali Care Technology, to include their name as a "Product Quality Consultant" as required under Section 26(1) of the Companies Act read with the SEBI ICDR Regulations, and as an "expert" in terms of Section 2(38) and Section 26(5) and any other applicable provisions of the Companies Act, 2013, in the Offer Documents in connection with the Offer.

(22) Certificate in relation to trademark registrations of the Company and its Subsidiaries from Anuj Dodhia & Associates, to include their name as an "IP Consultant" as required under Section 26(1) of the Companies Act read with the SEBI ICDR Regulations, and as an "expert" in terms of Section 2(38) and Section 26(5) and any other applicable provisions of the Companies Act, 2013, in the Offer Documents in connection with the Offer.

(23) Copies of the annual reports of our Company for Fiscals 2025, 2024 and 2023.

(24) Report titled '*Market Overview of Specialty Ingredients, Pharmaceutical Excipients and Battery Chemicals/Energy Storage Systems (Global and India)*' dated November 3, 2025 prepared and issued by Frost & Sullivan which has been commissioned and paid for by our Company exclusively for the purposes of the Offer.

(25) Consent dated November 3, 2025, from Frost & Sullivan in respect of the F&S Report.

(26) The examination report dated October 27, 2025 of the Statutory Auditors on our Restated Consolidated Financial Information.

(27) The statement of possible special tax benefits dated October 30, 2025 from the Statutory Auditors for our Company and for our Material Subsidiary, Sudeep Nutrition Private Limited.

(28) The statement of special tax benefits dated October 28, 2025 for our Material Subsidiary, Sudeep Pharma USA Inc.

(29) The statement of special tax benefits dated October 28, 2025 for our Material Subsidiary, Nutrition Supplies and Services (Ireland) Limited

(30) Consents of our Directors, Company Secretary and Compliance Officer, legal counsel to our Company as to Indian law, Bankers to our Company, Banker(s) to the Offer, the BRLMs, Syndicate Members, Registrar to the Offer to act in their specific capacities.

(31) Certificate dated November 17, 2025 issued by Shah Mehta and Bakshi, Chartered Accountants, certifying the KPIs of our Company.

(32) Certificates dated November 17, 2025 issued by Shah Mehta and Bakshi, Chartered Accountants, certifying (i) weighted average cost of acquisition and average cost of acquisition; (ii) basis for offer price; (iii) outstanding dues to creditors; (iv) financial indebtedness; and (v) tax litigation.

(33) Shareholders agreement dated May 13, 2025 entered into amongst Sudeep Pharma Limited, Sujit Jaysukh Bhayani, Shanil Sujit Bhayani, Avani Sujit Bhayani, Sujeet Jaysukh Bhayani HUF and Riva Resources Private Limited, and Nuvama Crossover Opportunities Fund – Series III, Nuvama Crossover Opportunities Fund – Series IIIA , Nuvama Crossover Opportunities Fund – Series IIIB, Nuvama Crossover Opportunities Fund Series 4A, Dalmia Family Office Trust, Ashoka India Equity Investment Trust PLC, Ashoka Whiteoak Emerging Markets Trust PLC, Whiteoak Capital India Opportunities Fund, Whiteoak Capital Equity Fund, Sanshi Fund I and Mukul Mahavir Agarwal, as amended by the waiver cum amendment agreement dated June 17, 2025, and the deeds of adherence thereto.

(34) The inter se agreement dated July 3, 2024 entered into between our Company, Mr. Sujit Jaysukh Bhayani, Mr. Shanil Sujit Bhayani, Ms. Avni Bhayani, Sujeet Jaysukh Bhayani HUF, Riva Resources Private Limited, and Nuvama Crossover Opportunities Fund – Series III, Nuvama Crossover Opportunities Fund – Series IIIA, Nuvama Crossover Opportunities Fund – Series IIIB and Catalyst Trusteeship Limited

(35) Agreement for the sale and purchase of Nutrition Supplies and Services (Ireland) Limited dated April 9, 2025 executed by and among Talzap Limited, Frank Cremin, Ursula Lecane, Margaret Owen and Sudeep Pharma B.V.

(36) Valuation report dated June 18, 2025 issued by Snehal Shah, Chartered Accountant and Registered Valuer.

(37) Letter of appointment dated January 1, 2025 setting out the terms of employment for Sujit Jaysukh Bhayani.

(38) Letter of appointment dated January 1, 2025 setting out the terms of employment for Shanil Sujit Bhayani.

(39) Letter of appointment dated September 13, 2024 setting out the terms of employment for Ajay Shrirang Kandelkar.

(40) Agreement for appointment of Sujit Jaysukh Bhayani as managing director dated March 21, 2022.

(41) Due diligence certificate dated June 24, 2025 addressed to SEBI from the BRLMs.

(42) In-principle listing approvals each dated September 10, 2025, issued by BSE and NSE.

(43) Final observation letter bearing reference no. SEBI/HO/CFD/RAC-DIL4/P/OW/2025/26624/1 dated October 13, 2025 issued by SEBI.

(44) Tripartite agreement dated November 14, 2024 amongst our Company, NSDL and Registrar to the Offer.

(45) Tripartite agreement dated January 1, 2025 amongst our Company, CDSL and Registrar to the Offer.

(46) Exemption application filed by our Company dated October 9, 2024 seeking exemption under Regulation 300(1) of the SEBI ICDR Regulations and various other submissions made with SEBI in relation to the exemption, along with letter from SEBI dated November 11, 2024 based on the exemption application dated October 9, 2024 filed by our Company with SEBI.

Any of the contracts or documents mentioned in this Red Herring Prospectus may be amended or modified at any time if so required in the interest of our Company or if required by the other parties, without notice to the Shareholders subject to compliance of the provisions contained in the Companies Act and other relevant statutes.

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the guidelines, regulations or rules issued by the Government of India or the guidelines, regulations or rules issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with, and no statement made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR and the SEBI Act, each as amended or the rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all the statements, disclosures and undertakings made in this Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Sujit Jaysukh Bhayani
Managing Director and Chairman

Place: Mumbai, Maharashtra
Date: November 17, 2025

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the guidelines, regulations or rules issued by the Government of India or the guidelines, regulations or rules issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with, and no statement made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR and the SEBI Act, each as amended or the rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all the disclosures made in this Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Shanil Sujit Bhayani
Whole-time Director

Place: Mumbai, Maharashtra
Date: November 17, 2025

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the guidelines, regulations or rules issued by the Government of India or the guidelines, regulations or rules issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with, and no statement made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR and the SEBI Act, each as amended or the rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all the statements, disclosures and undertakings made in this Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Ajay Shrirang Kandelkar
Whole-time Director

Place: Vadodara, Gujarat
Date: November 17, 2025

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the guidelines, regulations or rules issued by the Government of India or the guidelines, regulations or rules issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with, and no statement made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR and the SEBI Act, each as amended or the rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all the statements, disclosures and undertakings made in this Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Raghunandan Sathyanarayan Rao
Independent Director

Place: Bengaluru, Karnataka
Date: November 17, 2025

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the guidelines, regulations or rules issued by the Government of India or the guidelines, regulations or rules issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with, and no statement made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR and the SEBI Act, each as amended or the rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all the statements, disclosures and undertakings made in this Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Reshma Suresh Patel
Independent Director

Place: Vadodara, Gujarat
Date: November 17, 2025

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the guidelines, regulations or rules issued by the Government of India or the guidelines, regulations or rules issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with, and no statement made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR and the SEBI Act, each as amended or the rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all the statements, disclosures and undertakings made in this Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Samaresh Parida
Independent Director

Place: Mumbai, Maharashtra
Date: November 17, 2025

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the guidelines, regulations or rules issued by the Government of India or the guidelines, regulations or rules issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with, and no statement made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR and the SEBI Act, each as amended or the rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all the statements, disclosures and undertakings made in this Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Sujit Gulati
Independent Director

Place: Ahmedabad, Gujarat
Date: November 17, 2025

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the guidelines, regulations or rules issued by the Government of India or the guidelines, regulations or rules issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with, and no statement, disclosure and undertaking made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR and the SEBI Act, each as amended or the rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all the statements, undertakings and disclosures made in this Red Herring Prospectus are true and correct.

SIGNED BY THE CHIEF FINANCIAL OFFICER OF OUR COMPANY

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Ketan Jagdishchandra Vyas
Chief Financial Officer

Place: Mumbai, Maharashtra
Date: November 17, 2025

DECLARATION BY PROMOTER SELLING SHAREHOLDER

I, Sujit Jaysukh Bhayani (jointly with Avani Sujit Bhayani), as Promoter Selling Shareholder, hereby confirm that all statements, disclosures and undertakings specifically made or confirmed by me in this Red Herring Prospectus about or in relation to me as a Promoter Selling Shareholder and my respective portion of the Offered Shares, are true and correct. I assume no responsibility, for any other statements, disclosures and undertakings, including, any of the statements or undertakings made or confirmed by or relating to the Company, or any other Selling Shareholders or any other persons in this Red Herring Prospectus.

Signed for and on behalf of Sujit Jaysukh Bhayani (jointly with Avani Sujit Bhayani)

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Sujit Jaysukh Bhayani

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Avani Sujit Bhayani

Place: Mumbai, Maharashtra
Date: November 17, 2025

DECLARATION BY PROMOTER SELLING SHAREHOLDER

We hereby confirm that all statements, disclosures and undertakings specifically made or confirmed by us in this Red Herring Prospectus about or in relation to me us a Promoter Selling Shareholder and our respective 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 or undertakings made or confirmed by or relating to the Company, or any other Selling Shareholders or any other persons in this Red Herring Prospectus.

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Signed for and on behalf of Sujeet Jaysukh Bhayani HUF

Name: Sujit Jaysukh Bhayani
Place: Mumbai, Maharashtra
Date: November 17, 2025

DECLARATION BY PROMOTER SELLING SHAREHOLDER

I, Shanil Sujit Bhayani (jointly with Sujit Jaysukh Bhayani), as Promoter Selling Shareholder, hereby confirm that all statements, disclosures and undertakings specifically made or confirmed by me in this Red Herring Prospectus about or in relation to me as a Promoter Selling Shareholder and my respective portion of the Offered Shares, are true and correct. I assume no responsibility, for any other statements, disclosures and undertakings, including, any of the statements or undertakings made or confirmed by or relating to the Company, or any other Selling Shareholders or any other persons in this Red Herring Prospectus.

Signed for and on behalf of Shanil Sujit Bhayani (jointly with Sujit Jaysukh Bhayani)

Shanil Sujit Bhayani

Sujit Jaysukh Bhayani

Place: Mumbai, Maharashtra
Date: November 17, 2025

DECLARATION BY PROMOTER SELLING SHAREHOLDER

I, Avani Sujit Bhayani (jointly with Sujit Jaysukh Bhayani), as Promoter Selling Shareholder, hereby confirm that all statements, disclosures and undertakings specifically made or confirmed by me in this Red Herring Prospectus about or in relation to me as a Promoter Selling Shareholder and my respective portion of the Offered Shares, are true and correct. I assume no responsibility, for any other statements, disclosures and undertakings, including, any of the statements or undertakings made or confirmed by or relating to the Company, or any other Selling Shareholders or any other persons in this Red Herring Prospectus.

Signed for and on behalf of Avani Sujit Bhayani (jointly with Sujit Jaysukh Bhayani)

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Avani Sujit Bhayani

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Sujit Jaysukh Bhayani

Place: Vadodara, Gujarat
Date: November 17, 2025