



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

DRAFT RED HERRING PROSPECTUS

Dated: August 26, 2026

Please read Section 32 of the Companies Act, 2013

(This Draft Red Herring Prospectus will be updated upon filing with the RoC)

100% Book Built Offer



ARAGEN LIFE SCIENCES LIMITED

Corporate Identity Number: U74999TG2000PLC035826

REGISTERED AND CORPORATE OFFICE	CONTACT PERSON	EMAIL AND TELEPHONE	WEBSITE
Plot 28A, IDA Nacharam Hyderabad 500 076 Telangana, India	Ramakrishna Kasturi <i>Company Secretary and Compliance Officer</i>	E-mail: compliances@aragen.com Tel: +91 40 6692 9999	www.aragen.com

THE PROMOTERS OF OUR COMPANY ARE DAVINDER SINGH BRAR, REDDY INVESTMENT TRUST, MADHUBANI INVESTMENTS PRIVATE LIMITED, APARNA REDDY GUNAPATI, AND KESHAV GUNUPATI VENKAT REDDY

DETAILS OF THE OFFER TO THE PUBLIC

TYPE	FRESH ISSUE SIZE	SIZE OF THE OFFER FOR SALE	TOTAL OFFER SIZE^^	ELIGIBILITY AND RESERVATION
Fresh Issue and Offer for Sale	Up to [●] Equity Shares of face value of ₹ 10 each aggregating up to ₹ 8,000.00 million	Up to [●] Equity Shares of face value of ₹ 10 each aggregating up to ₹ [●] million	[●] Equity Shares of face value of ₹ 10 each 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 494. For details in relation to the share allocation and reservation among, Qualified Institutional Buyers (“QIBs”), Retail Individual Bidders (“RIBs”), Non-Institutional Bidders (“NIBs”) and Eligible Employees, see “Offer Structure” on page 516.

DETAILS OF THE OFFER FOR SALE BY THE SELLING SHAREHOLDERS

NAME OF THE SELLING SHAREHOLDER	TYPE	NUMBER OF EQUITY SHARES OFFERED OF FACE VALUE OF ₹ 10 EACH / AMOUNT (IN ₹ MILLION)	WEIGHTED AVERAGE COST OF ACQUISITION (IN ₹ PER EQUITY SHARE) #
Reddy Investment Trust ⁽¹⁾	Promoter Selling Shareholder	Up to 1,863,354 Equity Shares of face value of ₹ 10 each aggregating up to ₹ [●] million	0.39
Davinder Singh Brar	Promoter Selling Shareholder	Up to 621,118 Equity Shares of face value of ₹ 10 each aggregating up to ₹ [●] million	0.36
WSCPVIII (Singapore) Pte. Ltd.	Investor Selling Shareholder	Up to 18,460,361 Equity Shares of face value of ₹ 10 each aggregating up to ₹ [●] million	293.79
WSCPVIII EMP (Singapore) Pte. Ltd.	Investor Selling Shareholder	Up to 3,323,006 Equity Shares of face value of ₹ 10 each aggregating up to ₹ [●] million	283.23
Goldman Sachs Capital Holdings III Pte. Ltd.	Investor Selling Shareholder	Up to 2,565,193 Equity Shares of face value of ₹ 10 each aggregating up to ₹ [●] million	283.23
WSCPVIII Parallel Intermediary (Singapore) Pte. Ltd.	Investor Selling Shareholder	Up to 496,160 Equity Shares of face value of ₹ 10 each aggregating up to ₹ [●] million	289.13

[#]As certified by Agarwal & Ladda, Chartered Accountants (FRN: 012510S), by way of their certificate dated August 26, 2026.

⁽¹⁾Acting through its managing trustee, Aparna Reddy Gunapati. For further details in relation to Reddy Investment Trust, see “Our Promoters and Promoter Group – Details of the Promoter Trust” on page 314.

RISKS IN RELATION TO THE FIRST OFFER

This being the first public offer of Equity Shares of our Company, there has been no formal market for the Equity Shares. The face value of the Equity Shares is ₹10 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” beginning on page 156 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 Draft Red Herring Prospectus. Specific attention of the Bidders is invited to “Risk Factors” beginning on page 25.

COMPANY'S AND THE SELLING SHAREHOLDERS' ABSOLUTE RESPONSIBILITY

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

LISTING

The Equity Shares that will be offered through the Red Herring Prospectus are proposed to be listed on the Stock Exchanges. Our Company has received ‘in-principle’ approvals from BSE and NSE for the listing of the Equity Shares pursuant to their letters dated [●] and [●], respectively. For the purposes of the Offer, the Designated Stock Exchange shall be [●].

BOOK RUNNING LEAD MANAGERS

NAMES OF THE BRLMS AND LOGOS		CONTACT PERSON	TELEPHONE AND E-MAIL
	Axis Capital Limited	Pavan Naik	Tel: +91 22 4325 2183 E-mail: aragen.ipo@axiscap.in
	Citigroup Global Markets India Private Limited	Venktesh Toshniwal	Tel: +91 22 6175 9999 E-mail: aragen.ipo@citi.com
	Goldman Sachs (India) Securities Private Limited [^]	Harsh Parekh	Tel: +91 22 6616 9000 E-mail: aragenipo@gs.com
	JM Financial Limited	Prachee Dhuri	Tel: +91 22 6630 3030 E-mail: aragenlife.ipo@jmfl.com

REGISTRAR TO THE OFFER

NAME AND LOGO OF THE REGISTRAR	CONTACT PERSON	E-MAIL AND TELEPHONE
KFin Technologies Limited 	M. Murali Krishna	Tel: +91 40 6716 2222 E-mail: aragenlifesciences.ipo@kfintech.com

BID/ OFFER PERIOD

ANCHOR INVESTOR BID/ OFFER PERIOD OPENS AND CLOSES ON*	[●]*	BID/ OFFER OPENS ON**	[●]	BID/ OFFER CLOSES ON	[●]***

[^] Goldman Sachs (India) Securities Private Limited is an associate of Goldman Sachs Capital Holdings III Pte. Ltd., WSCP VIII (Singapore) Pte. Ltd., WSCP VIII Parallel Intermediary (Singapore) Pte. Ltd., and WSCP VIII EMP (Singapore) Pte. Ltd. who are participating in the Offer for Sale as Investor Selling Shareholders in terms of Regulation 21A of SEBI Merchant Banking Regulations. Accordingly, Goldman Sachs (India) Securities Private Limited will be involved only in marketing of the Offer in compliance with the proviso to Regulation 21A of the SEBI Merchant Banker Regulations and Regulation 23(3) of the SEBI ICDR Regulations. Further, Goldman Sachs (India) Securities Private Limited has signed the due diligence certificate and has been disclosed as one of the BRLMs for the Offer in the DRHP.

^{^^} Our Company, in consultation with the BRLMs, may consider a Pre-IPO Placement of Equity Shares, as may be permitted under applicable law aggregating up to ₹ 1,600 million, prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee

that our Company may proceed with the Offer or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and the Prospectus and intimated to the Stock Exchanges within 24 hours of such Pre-IPO placement, in accordance with the SEBI ICDR Regulations.

- * Our Company, in consultation with the BRLMs, may consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/ Offer Period shall be one Working Day prior to the Bid/Offer Opening Date.*
- ** 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.*
- *** The UPI mandate end time and date shall be at 5:00 p.m. on Bid/Offer Closing Day.*



ARAGEN LIFE SCIENCES LIMITED

Our Company was incorporated as 'GVK Biosciences Private Limited' at Hyderabad, Andhra Pradesh as a private limited company under the Companies Act, 1956, and was granted the certificate of incorporation on December 7, 2000, by the Registrar of Companies, Andhra Pradesh at Hyderabad. The name of our Company was changed from 'GVK Biosciences Private Limited' to 'Aragen Life Sciences Private Limited' pursuant to a resolution passed by our Board dated November 17, 2020 and a special resolution passed by our Shareholders on December 3, 2020 to reflect the objects, business activities, future business plans and brand of our Company, and a fresh certificate of incorporation dated December 16, 2020 pursuant to change of name was issued by the Registrar of Companies, Telangana at Hyderabad ("RoC"). Our Company was converted from a private limited company to a public limited company, pursuant to a resolution passed by our Board and a special resolution passed by our Shareholders on January 25, 2023 and January 27, 2023, respectively and the name of our Company was changed to 'Aragen Life Sciences Limited'. Consequently, a fresh certificate of incorporation was issued by RoC on March 28, 2023. For details of the changes in the name and the registered office address of our Company, see, "History and Certain Corporate Matters" on page 276.

Registered and Corporate Office: Plot 28A, IDA Nacharam, Hyderabad 500 076, Telangana, India

Telephone: +91 40 6692 9999; Website: www.aragen.com; Contact Person: Ramakrishna Kasturi, Company Secretary and Compliance Officer; E-mail: compliances@aragen.com

Corporate Identity Number: U74999TG2000PLC035826

THE PROMOTERS OF OUR COMPANY ARE DAVINDER SINGH BRAR, REDDY INVESTMENT TRUST, MADHUBANI INVESTMENTS PRIVATE LIMITED, APARNA REDDY GUNAPATI, AND KESHAV GUNUPATI VENKAT REDDY	
INITIAL PUBLIC OFFER OF UP TO 10 EQUITY SHARES OF FACE VALUE OF ₹10 EACH ("EQUITY SHARES") OF ARAGEN LIFE SCIENCES LIMITED ("COMPANY" OR "ISSUER") FOR CASH AT A PRICE OF ₹10 PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹10 PER EQUITY SHARE) ("OFFER PRICE") AGGREGATING UP TO ₹10 MILLION COMPRISING A FRESH ISSUE OF UP TO 10 EQUITY SHARES OF FACE VALUE OF ₹10 EACH AGGREGATING UP TO ₹10 MILLION BY OUR COMPANY ("FRESH ISSUE") AND AN OFFER FOR SALE OF UP TO 27,329,192 EQUITY SHARES OF FACE VALUE OF ₹10 EACH AGGREGATING UP TO ₹10 MILLION BY THE SELLING SHAREHOLDERS, COMPRISING AN OFFER FOR SALE OF UP TO 1,863,354 EQUITY SHARES OF FACE VALUE OF ₹10 EACH AGGREGATING UP TO ₹10 MILLION BY REDDY INVESTMENT TRUST AND UP TO 621,118 SHARES OF FACE VALUE OF ₹10 EACH AGGREGATING UP TO ₹10 MILLION BY DAVINDER SINGH BRAR, (REDDY INVESTMENT TRUST AND DAVINDER SINGH BRAR TOGETHER REFERRED TO AS "PROMOTER SELLING SHAREHOLDERS"), UP TO 18,460,361 EQUITY SHARES OF FACE VALUE OF ₹10 EACH AGGREGATING UP TO ₹10 MILLION BY WSCPVIH (SINGAPORE) PTE. LTD., UP TO 3,323,006 EQUITY SHARES OF FACE VALUE OF ₹10 EACH AGGREGATING UP TO ₹10 MILLION BY WSCPVIH EMP (SINGAPORE) PTE. LTD., UP TO 2,565,193 EQUITY SHARES OF FACE VALUE OF ₹10 EACH AGGREGATING UP TO ₹10 MILLION BY GOLDMAN SACHS CAPITAL HOLDINGS III PTE. LTD., AND UP TO 496,160 EQUITY SHARES OF FACE VALUE OF ₹10 EACH AGGREGATING UP TO ₹10 MILLION BY WSCPVIH PARALLEL INTERMEDIARY (SINGAPORE) PTE. LTD., (WSCPVIH PARALLEL INTERMEDIARY (SINGAPORE) PTE. LTD., ALONG WITH WSCPVIH (SINGAPORE) PTE. LTD, WSCPVIH EMP (SINGAPORE) PTE. LTD. AND GOLDMAN SACHS CAPITAL HOLDINGS III PTE. LTD. "INVESTOR SELLING SHAREHOLDERS"), (THE PROMOTER SELLING SHAREHOLDER AND THE INVESTOR SELLING SHAREHOLDERS, SHALL BE REFERRED TO AS THE "SELLING SHAREHOLDERS" AND SUCH EQUITY SHARES OFFERED BY THE SELLING SHAREHOLDERS ("OFFERED SHARES") AND SUCH OFFER, "OFFER FOR SALE", AND TOGETHER WITH THE FRESH ISSUE, THE "OFFER").	
OUR COMPANY, IN CONSULTATION WITH THE BRLMS, MAY CONSIDER A PRE-IPO PLACEMENT OF EQUITY SHARES, AS MAY BE PERMITTED UNDER APPLICABLE LAW AGGREGATING UP TO ₹1,600 MILLION, PRIOR TO FILING OF THE RED HERRING PROSPECTUS WITH THE ROC. THE PRE-IPO PLACEMENT, IF UNDERTAKEN, WILL BE AT A PRICE TO BE DECIDED BY OUR COMPANY, IN CONSULTATION WITH THE BRLMS. IF THE PRE-IPO PLACEMENT IS COMPLETED, THE AMOUNT RAISED PURSUANT TO THE PRE-IPO PLACEMENT WILL BE DEDUCED FROM THE FRESH ISSUE, SUBJECT TO COMPLIANCE WITH RULE 19(2)(B) OF THE SECURITIES CONTRACTS (REGULATION) RULES, 1957, AS AMENDED. THE PRE-IPO PLACEMENT, IF UNDERTAKEN, SHALL NOT EXCEED 20% OF THE SIZE OF THE FRESH ISSUE. PRIOR TO THE COMPLETION OF THE OFFER, OUR COMPANY SHALL APPROPRIATELY INTIMATE THE SUBSCRIBERS TO THE PRE-IPO PLACEMENT, PRIOR TO ALLOTMENT PURSUANT TO THE PRE-IPO PLACEMENT, THAT THERE IS NO GUARANTEE THAT OUR COMPANY MAY PROCEED WITH THE OFFER OR THE OFFER MAY BE SUCCESSFUL AND WILL RESULT INTO LISTING OF THE EQUITY SHARES ON THE STOCK EXCHANGES. FURTHER, RELEVANT DISCLOSURES IN RELATION TO SUCH INTIMATION TO THE SUBSCRIBERS TO THE PRE-IPO PLACEMENT (IF UNDERTAKEN) SHALL BE APPROPRIATELY MADE IN THE RELEVANT SECTIONS OF THE RED HERRING PROSPECTUS AND THE PROSPECTUS AND INTIMATED TO THE STOCK EXCHANGES WITHIN 24 HOURS OF SUCH PRE-IPO PLACEMENT, IN ACCORDANCE WITH THE SEBI ICDR REGULATIONS.	
THE OFFER INCLUDES A RESERVATION OF UP TO 10 EQUITY SHARES OF FACE VALUE OF ₹10, AGGREGATING UP TO ₹10 MILLION (CONSTITUTING UP TO 10% OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL), FOR SUBSCRIPTION BY ELIGIBLE EMPLOYEES ("EMPLOYEE RESERVATION PORTION"). OUR COMPANY, IN CONSULTATION WITH THE BRLMS MAY OFFER A DISCOUNT OF ₹10 PER EQUITY SHARE OF FACE VALUE OF ₹10 EACH, TO ELIGIBLE EMPLOYEES BIDDING IN THE EMPLOYEE RESERVATION PORTION ("EMPLOYEE DISCOUNT"), SUBJECT TO NECESSARY APPROVALS AS MAY BE REQUIRED. THE OFFER LESS THE EMPLOYEE RESERVATION PORTION IS HEREINAFTER REFERRED TO AS THE "NET OFFER". THE OFFER AND THE NET OFFER SHALL CONSTITUTE 10% AND 10% OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY, RESPECTIVELY.	
THE FACE VALUE OF EQUITY SHARES IS ₹10 EACH. THE OFFER PRICE IS 10 TIMES THE FACE VALUE OF THE EQUITY SHARES. THE PRICE BAND AND THE MINIMUM BID LOT AND THE EMPLOYEE DISCOUNT WILL BE DECIDED BY OUR COMPANY, IN CONSULTATION WITH THE BRLMS AND WILL BE ADVERTISED IN ALL EDITIONS OF 10, AN ENGLISH NATIONAL DAILY NEWSPAPER, ALL EDITIONS OF 10, A HINDI NATIONAL DAILY NEWSPAPER AND ALL EDITIONS OF 10, A TELUGU DAILY NEWSPAPER (TELUGU BEING THE REGIONAL LANGUAGE OF TELANGANA, WHERE OUR REGISTERED AND CORPORATE 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 THE STOCK EXCHANGES FOR THE PURPOSE OF UPLOADING ON THEIR RESPECTIVE WEBSITES IN ACCORDANCE WITH THE SEBI ICDR REGULATIONS.	
In case of any revision in the Price Band, the Bid/ Offer Period 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 <i>force majeure</i>, banking strike or similar unforeseen 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 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 Net Offer shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("QIBs"), and such portion, the "QIB Portion" provided that our Company, in consultation with the BRLMS, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations ("Anchor Investor Portion"), of which 40% of such Anchor Investor Portion shall be reserved for domestic Mutual Funds, in the following manner (i) 33.33% shall be reserved for allocation to domestic Mutual Funds; and (ii) 6.67% shall be reserved for Life Insurance Companies and Pension Funds, subject to valid Bids being received from domestic Mutual Funds, Life Insurance Companies and Pension Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription in (ii) above, the allocation may be made to domestic Mutual Funds, at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations. In the event of under-subscription or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders (other than Anchor Investors) including Mutual Funds, subject to valid Bids being received at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less than 5% of the QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining QIB Portion for proportionate allocation to QIBs. Further, not less than 15% of the Net Offer shall be available for allocation to Non-Institutional Bidders ("Non-Institutional Portion") wherein (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 Net 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, Equity Shares of face value of ₹10 each will be allocated on a proportionate basis to Eligible Employees applying under the Employee Reservation Portion, subject to valid Bids received from them at or above the Offer Price (net of Employee Discount, if any, as applicable). Further all potential Bidders (except Anchor Investors) are required to mandatorily participate in the Offer through 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, under the UPI mechanism 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 520.	
RISKS IN RELATION TO THE FIRST OFFER	
This being the first public offer of Equity Shares of our Company, there has been no formal market for the Equity Shares. The face value of the Equity Shares is ₹10 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" beginning on page 156 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 Draft Red Herring Prospectus. Specific attention of the Bidders is invited to "Risk Factors" beginning on page 25.	
COMPANY'S AND THE SELLING SHAREHOLDERS' ABSOLUTE RESPONSIBILITY	
Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Red Herring Prospectus contains all information with regard to our Company and the Offer, which is material in the context of the Offer, that the information contained in this Draft Red Herring Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Draft Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect. Further, each of the Selling Shareholders, severally and not jointly, accepts responsibility for and confirms only the statements specifically made and confirmed expressly by each such Selling Shareholder on its respective behalf in this Draft Red Herring Prospectus, to the extent such statements are solely in relation to such Selling Shareholder and/ or its respective portion of the Offered Shares, and assumes responsibility that such statements are true and correct in all material respects and not misleading in any material respect. No Selling Shareholder, severally or jointly, assumes any responsibility for any other statements, disclosures and undertakings in this Draft Red Herring Prospectus, including without limitation, any and all of the statements, disclosures and undertakings made or confirmed by or in relation to our Company or our Company's business or by any other Selling Shareholders or any other person(s), in this Draft Red Herring Prospectus.	
LISTING	
The Equity Shares that will be offered through the Red Herring Prospectus are proposed to be listed on the Stock Exchanges. Our Company has received 'in-principle' approvals from BSE and NSE for the listing of the Equity Shares pursuant to their letters dated 10 and 10, respectively. For the purposes of the Offer, the Designated Stock Exchange shall be 10. A signed copy of the 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 the Red Herring Prospectus until the Bid/ Offer Closing Date, see "Material Contracts and Documents for Inspection" beginning on page 568.	
BOOK RUNNING LEAD MANAGERS	
REGISTRAR TO THE OFFER	

				
Axis Capital Limited 1st Floor, Axis House Pandurang Budhkar Marg, Worli Mumbai 400 025, Maharashtra, India Tel: +91 22 4325 2183 E-mail: aragen.ipo@axiscap.in Website: www.axiscapital.co.in Investor Grievance ID: investor.grievance@axiscap.in Contact Person: Pavan Naik SEBI Registration Number: INM000012029	Citigroup Global Markets India Private Limited 1202, 12th Floor First International Financial Centre G-Block Bandra Kurla Complex, Bandra (East) Mumbai 400 098 Maharashtra, India Tel: +91 22 6175 9999 E-mail: aragen.ipo@citi.com Website: https://www.citigroup.com/global/about-us/globalpresence/india/disclaimer Investor Grievance ID: investors.cgmib@citi.com Contact Person: Venkatesh Toshniwal SEBI Registration No: INM000010718	Goldman Sachs (India) Securities Private Limited 9 th and 10 th Floor, Ascent-Worli, Sudam Kalu Ahire Marg, Worli, Mumbai - 400025 Tel: +91 22 6616 9000 E-mail: aragenipo@gs.com Website: www.goldmansachs.com Investor Grievance ID: india-client-support@gs.com Contact Person: Harsh Parekh SEBI Registration Number: INM000011054	JM Financial Limited 7 th Floor, Cnergy Appasaheb Marathe Marg Prabhadevi, Mumbai 400 025 Maharashtra, India Tel: + 91 22 6630 3030 E-mail: aragenlife.ipo@jmfll.com Website: www.jmfll.com Investor Grievance ID: grievance.ibd@jmfll.com Contact Person: Prachee Dhuri SEBI Registration No: INM000010361	KFin Technologies Limited Selenium Tower B, Plot No. 31 and 32 Financial District, Nanakramguda, Serilingampally Hyderabad, Rangareddy – 500 032 Telangana, India Tel: +91 40 6716 2222/ 180 0309 4001 E-mail: aragenlifesciences.ipo@kfintech.com Website: www.kfintech.com Investor Grievance ID: einward.ns@kfintech.com Contact Person: M. Murali Krishna SEBI Registration Number: INR000000221
BID/ OFFER PROGRAMME				
ANCHOR INVESTOR BID/OFFER PERIOD*				●
BID/OFFER OPENS ON⁽¹⁾				●
BID/OFFER CLOSES ON⁽¹⁾⁽²⁾				●

Goldman Sachs (India) Securities Private Limited is an associate of Goldman Sachs Capital Holdings III Pte. Ltd., WSCPVI/III (Singapore) Pte. Ltd., WSCPVI/III Parallel Intermediary (Singapore) Pte. Ltd., and WSCPVI/III EMP (Singapore) Pte. Ltd. who are participating in the Offer for Sale as Investor Selling Shareholders in terms of Regulation 21A of SEBI Merchant Banking Regulations. Accordingly, In compliance with the proviso to Regulation 21A of the SEBI Merchant Banker Regulations and Regulation 23(3) of the SEBI ICDR Regulations, Goldman Sachs (India) Securities Private Limited will be involved only in marketing of the Offer in compliance with the proviso to Regulation 21A of the SEBI Merchant Banker Regulations and Regulation 23(3) of the SEBI ICDR Regulations. Further, Goldman Sachs (India) Securities Private Limited has signed the due diligence certificate and has been disclosed as one of the BRLMs for the Offer in the DRHP.

Our Company, in consultation with the Book Running Lead Managers, may consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/ Offer Period shall be one Working Day prior to the Bid/Offer Opening Date.

⁽¹⁾ 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.

⁽²⁾ 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 Draft 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 shall be to such legislation, act, regulation, rules, guidelines, clarifications or policies 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.

The words and expressions used in this Draft 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, the SEBI Listing Regulations the SEBI Act, the Companies Act, the SCRA, the SCRR, the Depositories Act and the rules and regulations notified thereunder. Further, the Offer related terms used but not defined in this Draft Red Herring Prospectus shall have the meaning ascribed to such terms under the General Information Document. 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.

Notwithstanding the foregoing, the terms used in “Capital Structure”, “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”, “Management’s Discussion and Analysis of Financial Condition and Results of Operations”, “Outstanding Litigation and Material Developments”, “Government and Other Approvals”, “Other Regulatory and Statutory Disclosures” and “Description of Equity Shares and Terms of Articles of Association” beginning on pages 95, 132, 156, 166, 180, 266, 276, 325, 471, 433 and 473, 483, 493 and 540, respectively, shall have the meanings ascribed to them in the relevant section.

General Terms

Term	Description
“our Company” or “the Company”, “the Issuer” or “the Holding Company” or “Aragen”	Aragen Life Sciences Limited, a public limited company incorporated under the Companies Act, 1956 and having its Registered and Corporate Office at Plot 28A, IDA Nacharam, Hyderabad 500 076, Telangana, India
“we” or “us” or “our”	Unless the context otherwise indicates or implies, refers to our Company, together with our Subsidiaries, on a consolidated basis as on and during the relevant Financial Year.

Company Related Terms

Term	Description
ABI	Aragen Bioscience, Inc.
ABPL	Aragen Biologics Private Limited
ABSPL	Aragen Biosafety Solutions Private Limited (formerly known as Intox Private Limited)
“Articles of Association” or “AoA” or “Articles”	The articles of association of our Company, as amended from time to time
Audit Committee	The audit committee of our Board, as described in “Our Management – Committees of our Board – Audit Committee” on page 302
“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 “Our Management – Board of Directors” on page 294
“Chief Financial Officer” or “CFO”	The chief financial officer of our Company, namely, Sachin Anand Dharap
Committee(s)	Duly constituted committee(s) of our Board of Directors
Company Secretary and Compliance Officer	The company secretary and compliance officer of our Company, namely, Ramakrishna Kasturi
Composite Scheme of Arrangement	Composite scheme of arrangement filed by our Company, Excelra Knowledge Solutions Private Limited, GVK Davix Technologies Private Limited and GVK Davix Research Private Limited under Sections 230 to 232 of Companies Act, 2013 before the National Company Law Tribunal, Hyderabad Bench to (i) amalgamate the entire business of Excelra Knowledge Solutions Private Limited comprising of information technology based and enabled services with GVK Davix Technologies Private Limited; (ii) demerge the information technology business of GVK Davix Technologies Private Limited into GVK Davix Research Private Limited; and (iii) amalgamate the remaining business of GVK Davix Technologies Private Limited comprising of the contract research and development services business with our Company, as described in “History and Certain Corporate Matters - Details regarding material acquisitions or divestments of business/ undertakings, mergers, amalgamations or any revaluation of assets, in the last 10 years – Scheme of Amalgamation” on page 282
Corporate Promoter	Madhubani Investments Private Limited

Term	Description
Director(s)	Director(s) on our Board, as appointed from time to time. For further details, see “ <i>Our Management – Board of Directors</i> ” on page 294
Dividend Policy	Dividend policy adopted by our Board on May 26, 2022
Environmental, Social and Governance and Corporate Social Responsibility Committee	The environmental, social and governance and corporate social responsibility committee of our Board, as described in “ <i>Our Management – Committees of our Board – Environmental, Social and Governance and Corporate Social Responsibility Committee</i> ” on page 305
“Employee Stock Option Schemes” or “ESOP Schemes”	Collectively, ESOP 2007, ESOP 2017 and ESOP 2022, as described in “ <i>Capital Structure – Employee Stock Option Scheme</i> ” on page 123
Employee Welfare Trust	Aragen Employees Welfare Trust
Equity Shares	Unless otherwise stated, equity shares of face value of ₹10 each of our Company
ESOP 2007	Aragen Life Sciences Employee Stock Option Scheme 2007, as amended
ESOP 2017	Aragen Life Sciences Employee Stock Option Plan 2017, as amended
ESOP 2022	Aragen Employee Stock Option Plan 2022, as amended
Excelra	Excelra Knowledge Solutions Private Limited (<i>formerly known as GVK Davix Research Private Limited</i>)
Group Companies	The group companies of our Company identified/ determined in accordance with Regulation 2(1)(t) of SEBI ICDR Regulations, as described in “ <i>Our Group Companies</i> ” beginning on page 490
GVK Davix Research	GVK Davix Research Private Limited, now known as Excelra Knowledge Solutions Private Limited consequent upon name change pursuant to the Composite Scheme of Arrangement
GVK Davix Tech	GVK Davix Technologies Private Limited
Independent Chartered Accountant	The independent chartered accountant appointed by our Company in relation to the Offer namely, Agarwal & Ladda, Chartered Accountants (FRN: 012510S)
Individual Promoters	Davinder Singh Brar, Aparna Reddy Gunapati, and Keshav Gunupati Venkat Reddy
Intox	Intox Private Limited, now known as Aragen Biosafety Solutions Private Limited
IPO Committee	The IPO committee of our Board
“Key Managerial Personnel” or “KMP”	The key managerial personnel of our Company in terms of Regulation 2(1)(bb) of the SEBI ICDR Regulations, as described in “ <i>Our Management – Key Managerial Personnel</i> ” on page 309
Madhubani	Madhubani Investments Private Limited
“Managing Director and CEO” or “Managing Director and Chief Executive Officer” or “Executive Director”	The managing director and chief executive officer of our Company, namely, Manmahesh Kantipudi
Material Subsidiaries	Namely Aragen Bioscience, Inc. and Aragen Biologics Private Limited
“Memorandum of Association” or “MoA”	The memorandum of association of our Company, as amended from time to time
“Nomination and Remuneration Committee” or “NRC Committee”	The nomination and remuneration committee of our Board, as described in “ <i>Our Management – Committees of our Board – Nomination and Remuneration Committee</i> ” on page 304
“Non-Executive Independent Director(s)” or “Independent Director(s)”	The independent directors of our Company. For further details of our Independent Directors, see “ <i>Our Management</i> ” beginning on page 294
“Non-Executive Non-Independent Director”	The non-executive non-independent directors of our Company. For further details of our Non-Independent Directors, see “ <i>Our Management</i> ” beginning on page 294
Promoters	Together, the Individual Promoters, Corporate Promoter and the Promoter Trust* *Acting through its managing trustee, Aparna Reddy Gunapati. For further details in relation to the Reddy Investment Trust, see “ <i>Our Promoters and Promoter Group – Details of the Promoter Trust</i> ” on page 314
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 “ <i>Our Promoters and Promoter Group – Promoter Group</i> ” on page 313
Promoter Trust	Reddy Investment Trust* *Acting through its managing trustee, Aparna Reddy Gunapati. For further details in relation to the Reddy Investment Trust, see “ <i>Our Promoters and Promoter Group – Details of the Promoter Trust</i> ” on page 314
Quadria Capital India Fund III	A scheme under Quadria Capital Indi Trust III Category II alternative investment fund represented by UTPL Corporate Trustees Private Limited
Registered and Corporate Office	The registered office and corporate office of our Company situated at Plot 28A, IDA Nacharam, Hyderabad 500 076, Telangana, India

Term	Description
“Registrar of Companies” or “RoC”	Registrar of Companies, Telangana at Hyderabad
Restated Consolidated Financial Information	The Restated consolidated financial information of our Company, our subsidiaries and the employee welfare trust (collectively referred to as “the Group”) comprise the restated consolidated statement of assets and liabilities as at March 31, 2026, March 31, 2025 and March 31, 2024; the restated consolidated statement of profit and loss (including other comprehensive income), the restated consolidated statement of changes in equity, and the restated consolidated statement of cash flows for the years ended March 31, 2026, March 31, 2025 and March 31, 2024, the material accounting policies and other explanatory notes (collectively, the “Restated Consolidated Financial Information”). These Restated Consolidated Financial Information have been prepared by the Group 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 Regulations”); and c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India (“ICAI”) (the “Guidance Note”)
Risk Management Committee	The risk management committee as described in “ <i>Committees of the Board – Risk Management Committee</i> ” on page 306
“Senior Management” or “SMP” or “Members of Senior Management”	Senior management of our Company in accordance with Regulation 2(1) (bbbb) of the SEBI ICDR Regulations and as disclosed in “ <i>Our Management – Senior Management Personnel</i> ” on page 309
Shareholder(s)	The holders of Equity Shares of our Company from time to time
“SHA” or “Shareholders Agreement” or “Amended and Restated SHA”	Amended and restated shareholders agreement dated December 20, 2024, entered into between our Company, Davinder Singh Brar, Reddy Investment Trust*, Madhubani Investments Private Limited, Goldman Sachs Capital Holdings III Pte. Ltd, WSCPVIII (Singapore) Pte. Ltd., WSCPVIII EMP (Singapore) Pte. Ltd., and WSCPVIII Parallel Intermediary (Singapore) Pte. Ltd., Leo Investment Holdings Pte. Ltd., and Quadria Capital India Fund III (together the “SHA Parties”), read with deed of adherence cum amendment agreement dated August 11, 2025 entered into between the SHA Parties, Avendus Future Leaders Fund III, SBI Life Insurance Company Limited and as amended further by the waiver cum amendment agreement to the SHA dated August 11, 2026 entered between the SHA Parties, Avendus Future Leaders Fund III and SBI Life Insurance Company Limited <i>*Acting through its managing trustee, Aparna Reddy Gunapati. For further details in relation to the Reddy Investment Trust, see “Our Promoters and Promoter Group – Details of the Promoter Trust” on page 314</i>
Stakeholders’ Relationship Committee	The stakeholders’ relationship committee as described in “ <i>Our Management - Committees of the Board – Stakeholders’ Relationship Committee</i> ” on page 305
“Statutory Auditor”	The current statutory auditor of the Company, namely, B S R and Co, Chartered Accountants
“Subsidiary” or “our Subsidiaries” or “Subsidiaries”	Subsidiaries of our Company, as of the date of this Draft Red Herring Prospectus and as identified under the provisions of the Companies Act, namely: <i>Indian subsidiaries:</i> 1. Aragen Biosafety Solutions Private Limited (formerly known as Intox Private Limited); 2. Aragen Biologics Private Limited; and 3. Aragen Foundation <i>Foreign subsidiaries:</i> 1. Aragen Bioscience, Inc.; and 2. Aragen Life Sciences B.V. For details, see “<i>History and Certain Corporate Matters – Our Subsidiaries</i>” on page 287
The Group	The Restated Consolidated Financial Information of our Company, our Subsidiaries and the employee welfare trust
Waiver cum Amendment Agreement	Waiver cum amendment agreement to the SHA dated August 11, 2026 entered into between our Company, Davinder Singh Brar, Reddy Investment Trust*, Madhubani Investments Private Limited, Goldman Sachs Capital Holdings III Pte. Ltd, WSCPVIII (Singapore) Pte. Ltd., WSCPVIII EMP (Singapore) Pte. Ltd., and WSCPVIII Parallel Intermediary (Singapore) Pte. Ltd., Leo Investment Holdings Pte. Ltd., Quadria Capital India Fund III and Avendus Future Leaders Fund III and SBI Life Insurance Company Limited <i>*Acting through its managing trustee, Aparna Reddy Gunapati. For further details in relation to the Reddy Investment Trust, see “Our Promoters and Promoter Group – Details of the Promoter Trust” on page 314</i>

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 offered pursuant to the Fresh Issue and transfer of the Offered Shares to the successful Bidders
Allotment Advice	A note or advice or intimation of Allotment sent to the Bidders who have Bid in the Offer or are to be Allotted the Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchange
Allottee	A successful Bidder to whom the Equity Shares are Allotted
Anchor Investor(s)	A Qualified Institutional Buyer, applying under the Anchor Investor Portion in accordance with the requirements specified in the SEBI ICDR Regulations and the Red Herring Prospectus who has Bid for an amount of at least ₹100.00 million
Anchor Investor Allocation Price	Price at which Equity Shares will be allocated to the Anchor Investors in terms of the Red Herring Prospectus, which price will be equal to or higher than the Offer Price but not higher than the Cap Price, 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 the 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	The final price at which the Equity Shares will be Allotted to Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which price will be equal to or higher than the Offer Price but not higher than the Cap Price. The Anchor Investor Offer Price will be decided by our Company, in consultation with 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. 40% of such Anchor Investor Portion shall be reserved for domestic Mutual Funds, in the following manner (i)33.33% shall be reserved for domestic Mutual Funds and (ii) 6.67% shall be reserved for Life Insurance Companies and Pension Funds, subject to valid Bids being received from domestic Mutual Funds, Life Insurance Companies and Pension Funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations. In the event of under-subscription in (ii) above, the allocation may be made to 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 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	The 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 the Red Herring Prospectus and the Prospectus
“Axis” or “Axis Capital”	Axis Capital Limited
Bankers to the Offer	Collectively, Escrow Collection Bank(s), Public Offer Account Bank(s), Sponsor Bank(s) and Refund Bank(s), 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” beginning on page 520
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

Term	Description
	Investor, pursuant to submission of the Anchor Investor Application Form, to subscribe to or purchase the Equity Shares of face value of ₹ 10 each at a price within the Price Band, including all revisions and modifications thereto in accordance with the SEBI ICDR Regulations and in terms of the 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 and Eligible Employees bidding under the Employee Reservation Portion, at the Cut off Price (net of Employee Discount, if any), the Cap Price multiplied by the number of Equity Shares Bid for by such RIBs or Eligible Employees bidding under the Employee Reservation Portion 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, as applicable. The maximum Bid Amount under the Employee Reservation Portion by an Eligible Employee shall not exceed ₹0.50 million (net of Employee Discount, if any). However, the initial Allotment to an Eligible Employee in the Employee Reservation Portion shall not exceed ₹0.20 million (net of Employee Discount, if any). Only in the event of under-subscription in the Employee Reservation Portion, the unsubscribed portion will be available for allocation and Allotment, proportionately to all Eligible Employees who have Bid in excess of ₹0.20 million (net of Employee Discount, if any), subject to the maximum value of Allotment made to such Eligible Employee not exceeding ₹0.50 million (net of Employee Discount, if any)
Bid cum Application Form	The Anchor Investor Application Form or the ASBA Form, as the context requires
Bid Lot	[●] Equity Shares of face value of ₹10 each and in multiples of [●] Equity Shares of face value of ₹ 10 each 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 [●], which shall be notified in all editions of [●], an English national daily newspaper, all editions of [●], a Hindi national daily newspaper, and all editions of [●], a Telugu daily newspaper (Telugu being the regional language of Telangana, 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 [●], which shall be notified in [●] editions of an English national daily newspaper, [●], [●] editions of a Hindi national daily newspaper [●] and [●] editions of a Telugu daily newspaper, [●], (Telugu being the regional language of Telangana, 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 (excluding Anchor Investors) can submit their Bids, including any revisions thereof, in accordance with the SEBI ICDR Regulations and the terms of the 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
“Bidder” or “Applicant”	Any prospective investor who makes a Bid pursuant to the terms of the Red Herring Prospectus and the Bid cum Application Form and unless otherwise stated or implied, 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
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

Term	Description
“Book Running Lead Managers” or “BRLMs”	Book running lead managers to the Offer, namely, Axis Capital Limited, Citigroup Global Markets India Private Limited, Goldman Sachs (India) Securities Private Limited and JM Financial 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 [●] of the Floor Price and less than or equal to [●] of the Floor Price
Cash Escrow and Sponsor Bank Agreement	The cash escrow and sponsor banks agreement to be entered into amongst our Company, each of the Selling Shareholders, the BRLMs, the Bankers to the Offer, the Syndicate Member(s) 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
Citi	Citigroup Global Markets India Private Limited
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 at the Designated CDP Locations in terms of the SEBI ICDR Master Circular and other applicable circulars issued by SEBI as per the lists available on the websites of the Stock Exchanges.
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 and Eligible Employees Bidding in the Employee Reservation Portion are entitled to Bid at the Cut-off Price. QIBs (including Anchor Investors) and Non-Institutional Bidders are not entitled to Bid at the Cut-off Price
Demographic Details	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(s) transfer funds from the Escrow Account to the Public Offer Account or the Refund Account, as the case may be, and/or the instructions are issued to the SCSBs (in case of UPI Bidders, 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 the Red Herring Prospectus and the Prospectus after finalisation 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, Eligible Employees Bidding in the Employee Reservation Portion by authorising an SCSB to block the Bid Amount in the ASBA Account and HNIs bidding with an application size of up to ₹ [●] (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) as updated from time to time
Designated SCSB Branches	Such branches of the SCSBs which shall collect the ASBA Forms used by the Bidders, a list of which is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes as, updated from time to time or at such other website as may be prescribed by SEBI from time to time
Designated Stock Exchange	[●]
Draft Abridged Prospectus	The memorandum dated August 26, 2026 containing such salient features of this Draft Red Herring Prospectus as may be specified by SEBI in this regard.
“Draft Red Herring Prospectus” or “DRHP”	This draft red herring prospectus dated August 26, 2026 issued in accordance with the SEBI ICDR Regulations, which does not contain complete particulars of the price at which the Equity Shares will be Allotted and the size of the Offer, including any addenda or corrigenda thereto
Eligible Employees	Permanent employees, working in India or outside India (excluding such employees who are not eligible to invest in the Offer under applicable laws), of our Company or our Subsidiaries; or a Director of our Company who is a citizen of India and a person resident in India (as defined under the FEMA), whether whole-time or not who is eligible to apply under the Employee Reservation Portion under applicable law as on the date of filing of the Red Herring Prospectus with the RoC and who continues to be a Director of our Company, until the submission of the Bid cum Application Form, but not including Directors who either themselves or through their relatives or through any body corporate, directly or indirectly, hold more than 10% of the outstanding Equity Shares of face value of ₹ 10 each of our Company; and Independent Directors. The maximum Bid Amount under the Employee Reservation Portion by an Eligible Employee shall not exceed ₹0.50 million (net of Employee Discount, if any). However, the initial Allotment to an Eligible Employee in the Employee Reservation Portion shall not exceed ₹0.20 million (net of Employee Discount, if any). Only in the event of under-subscription in the Employee Reservation Portion, the unsubscribed portion will be available for allocation and Allotment, proportionately to all Eligible Employees who have Bid in excess of ₹0.20 million (net of Employee Discount, if any), subject to the maximum value of Allotment made to such Eligible Employee not exceeding ₹0.50 million (net of Employee Discount, if any).
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 the 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 the Red Herring Prospectus will constitute an invitation to subscribe to or to purchase the Equity Shares of face value of ₹ 10 each
Employee Discount	A discount of up to [●]% to the Offer Price (equivalent of ₹[●] per Equity Share of face value of ₹ 10 each) may be offered to Eligible Employees bidding in the Employee Reservation Portion, which shall be announced at least two Working Days prior to the Bid/Offer Opening Date. The employee discount, if any shall be decided by our Company in consultation with the Book Running Lead Managers
Employee Reservation Portion	The portion of the Offer being up to [●] Equity Shares (comprising up to [●]% of our post Offer Equity Share capital), aggregating up to ₹[●] million available for allocation to Eligible Employees, on a proportionate basis. Such portion shall not exceed 5.00% of the post offer Equity Share capital of our Company. The maximum Bid Amount under the Employee Reservation Portion by an Eligible Employee shall not exceed ₹0.50 million (net of Employee Discount, if any). However, the initial Allotment to an Eligible Employee in the Employee Reservation Portion shall not exceed ₹0.20 million (net of Employee Discount, if any). Only in the event of under-subscription in the Employee Reservation Portion, the unsubscribed portion will be available for allocation and Allotment, proportionately to all Eligible Employees who have Bid in excess of ₹0.20 million (net of Employee Discount, if any), subject to the maximum value of Allotment made to such Eligible Employee not exceeding ₹0.50 million (net of Employee Discount, if any). Our Company, in consultation with the BRLMs, may offer a discount of [●]% on the Offer Price (equivalent of ₹ [●] per Equity Share) to Eligible Employees Bidding in the Employee Reservation Portion which shall be announced at least two Working Days prior to the Bid/Offer Opening Date. For further details, see “Offer Procedure” and “Offer Structure” on pages 520 and 516.
Escrow Account(s)	The ‘no-lien’ and ‘non-interest bearing’ account(s) to be opened with the Escrow Collection Bank(s) 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(s)	The bank(s) which are clearing members and registered with SEBI as a banker to an issue under the SEBI BTI Regulations and with whom the Escrow Account(s) will be opened, in this case being [●]
“F&S” or “Frost & Sullivan”	Frost & Sullivan (India) Private Limited

Term	Description
“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 ₹ 10 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)(III) of the SEBI ICDR Regulations
Fresh Issue	Fresh issue of [●] Equity Shares of face value of ₹ 10 each aggregating up to ₹ 8,000.00 million by our Company. Our Company, in consultation with the BRLMs, may consider a Pre-IPO Placement of Equity Shares, as may be permitted under applicable law aggregating up to ₹ 1,600 million, prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and the Prospectus and intimated to the Stock Exchanges within 24 hours of such Pre-IPO placement, in accordance with the SEBI ICDR Regulations.
F&S Report	Report titled “ <i>Independent Market Research Report on the Overview of the Global Pharmaceutical Contract Services Market</i> ” dated August 26, 2026 issued by Frost & Sullivan
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. For details, see “ <i>Objects of the Offer</i> ” beginning on page 132
Investor Selling Shareholder(s)	Each of Goldman Sachs Capital Holdings III Pte. Ltd., WSCPVIII (Singapore) Pte. Ltd., WSCPVIII EMP (Singapore) Pte. Ltd. and WSCPVIII Parallel Intermediary (Singapore) Pte. Ltd.
JM	JM Financial Limited
Life Insurance Company	An entity registered with the Insurance Regulatory and Development Authority of India under the provisions of the Insurance Act, 1938
Materiality Policy	The policy adopted by our Board in its meeting dated July 30, 2026 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
Monitoring Agency	[●], being a credit rating agency registered with SEBI
Monitoring Agency Agreement	The agreement dated [●] to be entered into between our Company and the Monitoring Agency, prior to filing of the Red Herring Prospectus
Mutual Fund Portion	5% of the Net QIB Portion or [●] Equity Shares of face value of ₹10 each 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 Offer	The Offer, less the Employee Reservation Portion
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 “ <i>Objects of the Offer</i> ” beginning on page 132
Net QIB Portion	The portion of the QIB Portion less the number of Equity Shares of face value ₹10 each Allotted to the Anchor Investors
“Non-Institutional Bidders” or “NIBs”	All Bidders that are not QIBs, RIBs or Eligible Employees Bidding in the Employee Reservation Portion and who have Bid for Equity Shares for an amount of more than ₹0.20 million (but not including NRIs other than Eligible NRIs)
Non-Institutional Portion	The portion of the Net Offer being not less than 15% of the Net Offer comprising [●] Equity Shares which shall be available for allocation to Non-Institutional Bidders in accordance with the SEBI

Term	Description
	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 of face value of ₹10 each aggregating up to ₹[●] million, for cash consideration at a price of ₹[●] per Equity Shares, comprising of a Fresh Issue of [●] Equity Shares of face value of ₹10 each aggregating up to ₹ 8,000.00 million and an Offer for Sale of up to 27,329,192 Equity Shares of face value of ₹10 each aggregating up to ₹[●] million. For further information, see “<i>The Offer</i>” on page 77. Our Company, in consultation with the BRLMs, may consider a Pre-IPO Placement of Equity Shares, as may be permitted under applicable law aggregating up to ₹ 1,600 million, prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and the Prospectus and intimated to the Stock Exchanges within 24 hours of such Pre-IPO placement, in accordance with the SEBI ICDR Regulations.
Offer Agreement	The offer agreement dated August 26, 2026 entered into amongst our Company, each of the Selling Shareholders and the BRLMs, pursuant to which certain arrangements have been agreed upon in relation to the Offer
Offer for Sale	The offer for sale of up to 27,329,192 Equity Shares of face value of ₹10 each aggregating up to ₹[●] million by each of the Selling Shareholders of their respective portion of the Offered Shares i.e., up to 2,484,472 Equity Shares of face value of ₹10 each by the Promoter Selling Shareholders, up to 24,844,720 Equity Shares of face value of ₹10 each by the Investor Selling Shareholders. For further information, see “ <i>The Offer</i> ” on page 77.
Offer Price	The final price at which Equity Shares of face value ₹ 10 each will be Allotted to successful ASBA Bidders (except for the Anchor Investors) in terms of the 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 the 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 the Red Herring Prospectus. A discount of ₹ [●] per Equity Share of face value of ₹ 10 each may be offered to Eligible Employees bidding in the Employee Reservation Portion, subject to necessary approvals. This Employee Discount, if any, shall be decided by our Company in consultation with the Book Running Lead Managers
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 their respective portion of the Offered Shares of each such Selling Shareholder. For further information about use of the Net Proceeds, see “ <i>Objects of the Offer</i> ” on page 132.
Offered Shares	An aggregate of up to 27,329,192 Equity Shares of face value of ₹10 each aggregating to ₹[●] million offered by each of the Selling Shareholders in the Offer for Sale
Pension Fund	A fund registered with the Pension Fund Regulatory and Development Authority under the provisions of the Pension Fund Regulatory and Development Authority Act, 2013
Pre-IPO Placement	Our Company, in consultation with the BRLMs, may consider a Pre-IPO Placement of Equity Shares, as may be permitted under applicable law aggregating up to ₹ 1,600 million, prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that

Term	Description
	there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and the Prospectus and intimated to the Stock Exchanges within 24 hours of such Pre-IPO placement, in accordance with the SEBI ICDR Regulations.
Promoter Selling Shareholders	Davinder Singh Brar and Reddy Investment Trust* <i>*Acting through its managing trustee, Aparna Reddy Gunapati. For further details in relation to Reddy Investment Trust, see “Our Promoters and Promoter Group – Details of the Promoter Trust” on page 314</i>
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, [●] editions of an English national daily newspaper, [●] editions of a Hindi national daily newspaper [●] and [●] editions of a Telugu daily newspaper, [●], (Telugu being the regional language of Telangana, 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(s)	A 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 [●]
QIB Portion	The portion of the Offer (including the Anchor Investor Portion) being not more than 50% of the Net Offer consisting of [●] Equity Shares of face value of ₹10 each 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”	Red herring prospectus to be issued in accordance with Section 32 of the Companies Act, 2013 and the provisions of the SEBI ICDR Regulations, which will not have complete particulars of the Offer Price and the size of the Offer, including any addenda or corrigenda thereto. The Red Herring Prospectus will be filed with the RoC at least three Working Days before the Bid/Offer Opening Date and will become the Prospectus upon filing with the RoC 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(s)	The Banker(s) to the Offer which is/are clearing members registered with SEBI under the SEBI BTI Regulations, with whom the Refund Account will be opened, in this case being [●]
Registered Brokers	The stock brokers registered under the erstwhile Securities and Exchange Board of India (Stock Brokers) Regulations, 1992, or the Securities and Exchange Board of India (Stock Brokers) Regulations, 2026 as amended with the Stock Exchanges having nationwide terminals, other than the BRLMs and the Syndicate Members and eligible to procure Bids in terms of the SEBI ICDR Master Circular and other applicable circulars issued by SEBI
Registrar Agreement	The registrar agreement dated August 26, 2026 entered into amongst our Company, each of 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 RTA Master Circular 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”	KFin Technologies Limited
“Retail Individual Bidder(s)” or “RIB(s)”	Individual Bidders, who have Bid for the Equity Shares for an amount not more than ₹0.20 million in any of the bidding options in the Net 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 Net Offer consisting of [●] Equity Shares which shall be available for allocation to Retail Individual Bidders which shall not be less than the

Term	Description
	minimum Bid Lot (subject to availability in the Retail Portion), (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 Bid/ Offer Period. Retail Individual Bidders, Eligible Employees Bidding in the Employee Reservation Portion can revise their Bids during the Bid/ Offer Period and withdraw their Bids until Bid/Offer Closing Date
SCORES	SEBI complaints redressal system, a centralized web-based complaints redressal system launched by SEBI
“Self-Certified Syndicate Bank(s)” or “SCSB(s)”	The banks registered with SEBI, offering services: (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://www.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 (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.
Selling Shareholder(s)	Collectively, the Promoter Selling Shareholders and the Investor Selling Shareholders
Share Escrow Agent	Share escrow agent to be appointed pursuant to the Share Escrow Agreement, namely, [●]
Share Escrow Agreement	The share escrow agreement to be entered into amongst our Company, each of the Selling Shareholders, and the Share Escrow Agent in connection with the transfer of their respective portion of the Offered Shares by each of the Selling Shareholders and credit of such Equity Shares of face value of ₹ 10 each 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	[●] and [●], 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 the Syndicate Members, to collect ASBA Forms and Revision Forms
“Syndicate” or “Members of the Syndicate”	Collectively, the BRLMs and the Syndicate Members
Syndicate Agreement	The syndicate agreement to be entered into amongst our Company, each of the Selling Shareholders, the BRLMs, the Syndicate Members and the Registrar, in relation to collection of Bids by the Syndicate
Syndicate Member(s)	Intermediaries (other than BRLMs) registered with SEBI who are permitted to carry out activities in relation to collection of Bids and as underwriters, namely, [●]
Underwriters	[●]

Term	Description
Underwriting Agreement	The underwriting agreement to be entered into amongst our Company, each of the Selling Shareholders, and the Underwriters on or after the Pricing Date, but prior to filing of the Prospectus with the RoC
UPI	Unified payments interface, which is an instant payment mechanism, developed by NPCI
UPI Bidders	Collectively, individual investors who applied as (i) Retail Individual Bidders in the Retail Portion, (ii) Non-Institutional Bidders with an application size of up to ₹0.50 million in the Non-Institutional Portion, (iii) Eligible Employees who applied in the Employee Reservation Portion and with an application size of up to ₹ 0.50 million (net of Employee Discount, if any). Pursuant to SEBI ICDR Master Circular, all individual investors applying in public issues where the application amount is up to ₹ 0.50 million shall use UPI and shall provide their UPI ID in the bid-cum-application form submitted with: (i) a syndicate member, (ii) a stock broker registered with a recognized stock exchange (whose name is mentioned on the website of the stock exchange as eligible for such activity), (iii) a depository participant (whose name is mentioned on the website of the stock exchange as eligible for such activity), and (iv) a registrar to the offer 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 circular no. SEBI/HO/DEPA-II/DEPA-II SRG/P/CIR/2025/86 dated June 11, 2025 (to the extent these circulars are not rescinded by the SEBI ICDR Master Circular and SEBI RTA Master Circular), SEBI ICDR Master Circular, and any subsequent circulars or notifications issued by SEBI in this regard (to the extent that these circulars pertain to the UPI Mechanism), along with the circular issued by the Stock Exchanges in this regard, 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 or the Stock Exchanges in this regard from time to time
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)(III) of the SEBI ICDR Regulations
Working Day	All days on which commercial banks in Mumbai, Maharashtra, India, 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, Maharashtra, India, 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

Defined Term	Definition
AAALAC	Association for Assessment and Accreditation of Laboratory Animal Care
AAEC	Appreciable adverse effect on competition
ACE	Aragen Continuous Excellence
ADC	Antibody drug conjugates
ADMET	Absorption, distribution, metabolism, excretion and toxicity
ADS	Assay development services
AEO T3	AEO T3 certification from the Indian Customs Department
AERB	Atomic Energy Regulatory Board
ANVISA	Agência Nacional de Vigilância Sanitária (Brazilian Health Regulatory Agency)
CCI	Competition Commission of India
CDMO	Contract development and manufacturing organization
CDSCO	Central Drugs Standard Control Organization of India
cGMP	Current good manufacturing practices

Defined Term	Definition
CGT	Cell and gene therapies
CNS	Central nervous system
CRDMO	Contract research, development and manufacturing organization
CRO	Contract research organization (contract discovery and pre-clinical research solutions)
D&M	Development and Manufacturing
DCA	Drugs Control Administration
DCAT	Drug, Chemical & Associated Technologies Association
DCGI	Drugs Controller General of India
DGFT	Directorate General of Foreign Trade
DMPK	Drug metabolism and pharmacokinetics
DS-DP	Drug substance and drug product
DSIR	Department of Scientific and Industrial Research
EDQM	European Directorate for the Quality of Medicines & HealthCare
EHS	Environmental, health and safety
ELSD	Evaporative light scattering detection
EIR	Periodic USFDA inspection
EOU	Export Oriented Unit
ERP	Enterprise resource planning system
ESG	Environmental, social and governance
FDA	Food and Drug Administration
FFS	Fee-for-service contracts, under which clients pay for defined deliverables, milestones, or units of work
FTE	Full-time equivalent contracts, under which clients pay for dedicated personnel capacity rather than specific deliverables
GHG	Greenhouse gas emissions
GLP	Good laboratory practices
GMP	Good manufacturing practices
GSM	Graded Surveillance Measures
HANA	SAP S/4 HANA software
HPAPI	High potent active pharmaceutical ingredient
Ind AS	Indian Accounting Standards
ISO	International Organization for Standardization
KFDA	Korea Food and Drug Administration
KL	Kilolitres
KSM	Key starting materials
mAbs	Monoclonal antibodies
MFDS	Ministry of Food and Drug Safety (South Korea)
ML	Machine learning
MoEF	Ministry of Environment, Forest and Climate Change, Government of India
NABL	National Accreditation Board for Testing and Calibration Laboratories
NBE	New biological entity
NCB	Narcotics Control Bureau
NCE	New chemical entity
NGCMA	National GLP Compliance Monitoring Authority
OEB	Occupational exposure band
PAI	Unannounced USFDA inspection
PESO	Petroleum and Explosives Safety Organisation
PMDA	Pharmaceuticals and Medical Devices Agency (Japan)
PROTAC	Proteolysis targeting chimera
PSCI	Pharmaceutical Supply Chain Initiative

Defined Term	Definition
R&D	Research and Development
RFT	Right-First-Time
RSM	Registered starting materials
SAP	SAP enterprise applications
SBTi	Science Based Target Initiative
SFC	Supercritical fluid chromatography
SOP	Standard operating procedures
SRA	Stringent Regulatory Authority
USFDA	United States Food and Drug Administration
WHO	World Health Organisation

See “Our Business – Description of our Business” beginning on page 250 for a description of the products and services offered by us.

Key Performance Indicators (under the section titled “Basis for Offer Price” on page 156)

Defined Term	Description
Adjusted EBITDA	Adjusted EBITDA is calculated as profit for the year, plus total tax expense, finance costs, depreciation and amortisation expense, exceptional item, and total of other adjusting items (comprising (i) equity-settled share-based payment; (ii) IPO expense write off; (iii) land registration condonation fee; and (iv) registration charges for increase in authorized capital), less Other income (excluding foreign exchange gain, net). For a reconciliation of Non-GAAP measures, please see “Management’s Discussion and Analysis of Financial Condition and Results of Operations – Non-GAAP Measures” on page 447.
Adjusted EBITDA Growth (year on year) %	Adjusted EBITDA growth (year-on-year) % is calculated as the current period Adjusted EBITDA minus prior period Adjusted EBITDA divided by prior period Adjusted EBITDA. For a reconciliation of Non-GAAP measures, please see “Management’s Discussion and Analysis of Financial Condition and Results of Operations – Non-GAAP Measures” on page 447.
Adjusted EBITDA Margin	Adjusted EBITDA margin is calculated as Adjusted EBITDA divided by Revenue from operations. For a reconciliation of Non-GAAP measures, please see “Management’s Discussion and Analysis of Financial Condition and Results of Operations – Non-GAAP Measures” on page 447.
Gross Fixed Asset Turnover Ratio	Gross fixed asset turnover ratio is calculated as Revenue from Operations divided by Average Gross Block of Property, plant and equipment and other Intangible assets. Average Gross Block is calculated as the average of Opening Gross Block and Closing Gross Block. Average Gross other intangible assets Block is calculated as the average of Opening Gross Block other intangible assets and Closing Gross Block other intangible assets. For a reconciliation of Non-GAAP measures, please see “Management’s Discussion and Analysis of Financial Condition and Results of Operations – Non-GAAP Measures” on page 447.
Inventory Days	Inventory days is calculated as average of opening and closing values of inventories for the respective year divided by Total Material Cost multiplied by 365. For a reconciliation of Non-GAAP measures, please see “Management’s Discussion and Analysis of Financial Condition and Results of Operations – Non-GAAP Measures” on page 447.
Material Margin	Material Margin is derived after deducting Cost of materials, chemicals, reagents and consumables consumed and Changes in inventories of finished goods and work-in-progress from the Revenue from Operations. For a reconciliation of Non-GAAP measures, please see “Management’s Discussion and Analysis of Financial Condition and Results of Operations – Non-GAAP Measures” on page 447.
Material Margin (%)	Material Margin (%) is calculated as Material Margin divided by Revenue from Operations. For a reconciliation of Non-GAAP measures, please see “Management’s Discussion and Analysis of Financial Condition and Results of Operations – Non-GAAP Measures” on page 447.
Net Debt	Net Debt is calculated as Total Borrowings minus Cash and cash equivalents, Bank balances other than cash and cash equivalents (excluding Margin money deposits with banks), Bank deposits with more than 12 months maturity from the reporting date carried at amortised cost and Bank deposits with less than 12 months maturity from the reporting date carried at amortised cost. For a reconciliation of Non-GAAP measures, please see “Management’s Discussion and Analysis of Financial Condition and Results of Operations – Non-GAAP Measures” on page 447.
PAT Margin %	PAT Margin % is calculated as Profit for the year divided by Revenue from Operations, expressed as a percentage
Profit for the year growth (year-on-year) %	Profit for the year growth (year-on-year) % is calculated as the current year Profit for the year minus prior year Profit for the year divided by prior year Profit for the year.
PhD to scientific Personnel Ratio	PhD to scientific Personnel ratio is calculated as number of PhD holders divided by number of scientific personnel for the relevant period.

Defined Term	Description
Return on Capital Employed	Return on capital employed is calculated as Adjusted EBIT divided by Average Capital Employed for the relevant year. Average Capital Employed is calculated as the average of Closing Capital Employed and Opening Capital Employed. Capital Employed is computed as aggregate of total equity and net debt. Net debt is calculated as Non-current Borrowings, plus Current Borrowings, less Cash and cash equivalents, less Bank balances other than cash and cash equivalents (excluding Margin money deposits with banks), Bank deposits with more than 12 months maturity from the reporting date carried at amortised cost and Bank deposits with less than 12 months maturity from the reporting date carried at amortised cost. Adjusted EBIT is calculated as Adjusted EBITDA minus depreciation and amortisation expenses, where Adjusted EBITDA is calculated as profit for the year, plus total tax expense, finance costs, depreciation and amortisation expense, exceptional item and total of other adjusting items (comprising (i) equity-settled share-based payment; (ii) IPO expense write off; (iii) land registration condonation fee; and (iv) registration charges for increase in authorized capital, less Other income (excluding foreign exchange gain, net) For a reconciliation of Non-GAAP measures, please see “Management’s Discussion and Analysis of Financial Condition and Results of Operations – Non-GAAP Measures” on page 447.
Return on Equity (ROE)	Return on Equity (ROE) is calculated as Profit for the year attributable to owners of the holding company divided by Average equity attributable to the owners of the Company. Average equity attributable to the owners of the Company is calculated as the average of Closing Equity attributable to the owners of the Company and Opening Equity attributable to the owners of the Company. For a reconciliation of Non-GAAP measures, please see “Management’s Discussion and Analysis of Financial Condition and Results of Operations – Non-GAAP Measures” on page 447.
Total Borrowings	Total Borrowings is calculated as Non-current Borrowings plus Current Borrowings.
Net Working Capital Days	Net working capital days is calculated as average net working capital divided by Revenue from operations multiplied by 365. Net working capital is calculated as aggregate of inventory and trade receivables less trade payables. For a reconciliation of Non-GAAP measures, please see “Management’s Discussion and Analysis of Financial Condition and Results of Operations – Non-GAAP Measures” on page 447.
Revenue growth (year on year) %	Revenue growth (year on year) % is calculated as the current period Revenue from Operations minus prior period Revenue from Operations divided by prior period Revenue from Operations.

Conventional and General Terms or Abbreviations

Term	Description
“₹” or “Rs.” or “Rupees” or “INR”	Indian Rupees
Adjusted EBIT	Adjusted EBIT is calculated as Adjusted EBITDA minus depreciation and amortisation expenses, where Adjusted EBITDA is calculated as profit for the year, plus total tax expense, finance costs, depreciation and amortisation expense, exceptional item, and total of other adjusting items (comprising (i) equity-settled share based payment; (ii) IPO expense write off; (iii) land registration condonation fee; and (iv) registration charges for increase in authorized capital), less Other income (excluding foreign exchange gain, net)
Adjusted PAT Margin %	Adjusted PAT Margin % is calculated as Adjusted Profit for the year divided by Revenue from operations, expressed as a percentage where Adjusted Profit for the year is Profit for the year plus Exceptional Item, net of tax and other adjusting items, net of tax (comprising (i) equity-settled share-based payment, net of tax; (ii) IPO expense write off, net of tax; (iii) land registration condonation fee, net of tax; and (iv) registration charges for increase in authorized capital, net of tax).
Adjusted Profit for the year	Adjusted Profit for the year equals Profit for the year attributable to owners of the holding company plus Exceptional Item, net of tax and other adjusting items, net of tax (comprising (i) equity-settled share-based payment, net of tax; (ii) IPO expense write off, net of tax; (iii) land registration condonation fee, net of tax; and (iv) registration charges for increase in authorized capital, net of tax).
Adjusted ROE	Adjusted ROE is calculated as Adjusted Profit for the year attributable to the owners of the Company divided by Average equity attributable to the owners of the Company
AIFs	Alternative Investments Funds, as defined in, and registered under the SEBI AIF Regulations
AGM	Annual General Meeting
Air Act	The Air (Prevention and Control of Pollution) Act, 1981
AUD	Australian Dollar
BSE	BSE Limited
CAGR	Compound Annual Growth Rate
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

Term	Description
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
CDSL	Central Depository Services (India) Limited
CEO	Chief Executive Officer
CFO	Chief Financial Officer
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
CPC	Code of Civil Procedure, 1908
CrPC	Code of Criminal Procedure, 1973
CSR	Corporate Social Responsibility
Debt service coverage ratio	Debt service coverage ratio is calculated as earnings available for debt service divided by total interest and principal repayments.
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
Drugs and Cosmetics Rules	Drugs and Cosmetics Rules, 1945
Earnings available for debt service	Earnings available for debt service is calculated as profit for the year added by depreciation and amortisation expense, finance costs (including Interest Capitalised) and loss/(gain) on sale of fixed assets. Total interest and principal repayments is calculated as interest cost paid added by current lease liabilities and current maturities of long-term borrowings
EBITDA	EBITDA is calculated as Restated Profit after tax, plus total tax expenses, finance costs, depreciation and amortization expenses and exceptional items.
EBIT (including interest capitalised)	EBIT (including interest capitalised) is calculated as profit before tax added by finance cost and interest capitalised.
EGM	Extraordinary General Meeting
EHS	Employee Health and Safety
EPS	EPS means Earnings Per Equity Share. Basic and diluted earnings/ (loss) per equity share are computed in accordance with Indian Accounting Standard 33 notified under the Companies (Indian Accounting Standards) Rules of 2015 (as amended).
ESG	Environment, Social and Governance
EUR	Euro
EVP	Executive Vice President
FDI	Foreign Direct Investment
FDI Policy	Consolidated Foreign Direct Investment Policy notified by the DPIIT through notification dated October 15, 2020, effective from October 15, 2020
FEMA	The Foreign Exchange Management Act, 1999, read with rules, regulations and modifications made 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

Term	Description
GBP	Great Britain Pound
GDP	Gross Domestic Product
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 and Income Tax Act, 2025, as applicable
“Ind AS” or “Indian Accounting Standards”	Indian Accounting Standards notified 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 notified 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	The Indian Accounting Standards referred to and notified in the Ind AS Rules
Ind AS 24	Indian Accounting Standard 24- Related Party Disclosures
Ind AS 37	Indian Accounting Standard 37- Provisions, Contingent Liabilities and Contingent Assets
Ind AS Rules	The Companies (Indian Accounting Standards) Rules, 2015
Interest coverage ratio	Interest coverage ratio is calculated as EBIT (including interest Capitalised) divided by finance cost including interest capitalised. EBIT (including interest Capitalised) is calculated as profit before tax added by finance cost and interest capitalised.
IPC	Indian Penal Code, 1860
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
JPY	Japanese Yen
KYC	Know Your Customer
Labour Codes	Collectively, the (a) the Code on Wages, 2019; (b) the Code on Social Security, 2020; (c) the Occupational Safety, Health and Working Conditions Code, 2020; and (d) the Industrial Relations Code, 2020, which consolidate, subsume and replace numerous existing central labour legislations and have been implemented with effect from November 21, 2025
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, 2026, as amended
N/A	Not applicable
NACH	National Automated Clearing House
Net asset value	Net asset value per share is calculated as Net worth divided by Weighted average number of equity shares, where Net Worth is computed as sum of equity share capital, securities premium, treasury shares, capital reserve, general reserves, retained earnings, debenture redemption reserve and share based payment reserve.
NEFT	National Electronic Fund Transfer
Net Tangible Assets	Net Tangible Assets, as restated and consolidated, mean the sum of all net assets of the Group, and excluding intangible assets, intangible assets under development and goodwill, each on restated and consolidated basis and as defined in Indian Accounting Standard 38
Net Worth	Net Worth is computed as sum of equity share capital, securities premium, treasury shares, capital reserve, general reserves, retained earnings, debenture redemption reserve and share based payment reserve
NI Act	Negotiable Instruments Act, 1881, as amended
Non-Resident	Person resident outside India, as defined under FEMA
NPCI	National Payments Corporation of India
NRE	Non- Resident External
NRI	A non-resident Indian as defined under the FEMA NDI Rules

Term	Description
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
Operating Profit	Operating Profit (restated and consolidated) has been calculated as restated and consolidated profit before tax excluding other income and finance costs each on a restated and consolidated basis.
p.a.	Per annum
P/E	Price/earnings
P/E Ratio	P/E Ratio means Price to Earnings Ratio. P/E Ratio has been computed based on the closing market price of equity shares on BSE on June 30, 2026 divided by the Diluted EPS for the year ended March 31, 2026.
PAN	Permanent Account Number
PAT	Profit after tax/ profit for the year
PBT	Profit before tax
RA	Regulatory Affairs
RBI	Reserve Bank of India
Regulation S	Regulation S under the U.S. Securities Act
Return on Net Worth	Return on net worth is calculated as Profit for the year attributable to owners of the holding company divided by Average Net worth. Average Net worth is calculated as the average of opening and closing Net worth of the Company.
ROU	Right of Use
RTGS	Real Time Gross Settlement
Rule 144A	Rule 144A under the U.S. Securities Act
SCORES	Securities and Exchange Board of India Complaints Redress System
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 bearing number HO/49/14/14(2)2026-CFD-POD2/I/4518/2026 dated February 9, 2026
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 Mutual Fund Regulations	Securities and Exchange Board of India (Mutual Funds) Regulations, 2026
SEBI RTA Master Circular	SEBI master circular no. HO/38/13/(4)2026-MIRSD-POD/I/4298/2026 dated February 6, 2026
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

Term	Description
SEZ Act	Special Economic Zones (Amendment) Act, 2019
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
SVP	Senior Vice President
TAN	Tax deduction account number
Total Borrowings	Total Borrowings is calculated as Non-current Borrowings plus Current Borrowings.
Trademarks Office	Trade Marks Registry, as under the Office of the Controller General of Patents, Designs and Trademarks, Government of India
Trade receivable days	Trade receivable days is calculated as average of opening and closing values of trade receivables for the respective year divided by revenue from operations multiplied by 365.
Trade receivables turnover ratio	Trade receivables turnover ratio is calculated as revenue from operations divided by average of opening and closing values of trade receivables for the respective year.
“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. QIBs	“Qualified Institutional Buyers”, as defined in Rule 144A
U.S. Securities Act	U.S. 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

CERTAIN CONVENTIONS, PRESENTATION OF FINANCIAL, INDUSTRY AND MARKET DATA AND CURRENCY OF PRESENTATION

Certain Conventions

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

In this Draft Red Herring Prospectus, unless otherwise specified:

- any time mentioned is in IST;
- all references to a year are to a calendar year; and
- all references to page numbers are to the page numbers of this Draft Red Herring Prospectus.

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 Draft 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 Draft Red Herring Prospectus is derived from the Restated Consolidated Financial Information. For further information, see “*Restated Consolidated Financial Information*” on page 325.

The Restated consolidated financial information of our Company, our subsidiaries and the employee welfare trust (collectively referred to as “**the Group**”) comprise the restated consolidated statement of assets and liabilities as at March 31, 2026, March 31, 2025 and March 31, 2024; the restated consolidated statement of profit and loss (including other comprehensive income), the restated consolidated statement of changes in equity, and the restated consolidated statement of cash flows for the years ended March 31, 2026, March 31, 2025 and March 31, 2024, the material accounting policies and other explanatory notes (collectively, the “**Restated Consolidated Financial Information**”). These Restated Consolidated Financial Information have been prepared by the Group 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 Regulations**”); and
- c. The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India (“ICAI”) (the “Guidance Note”)

For further information, see “*Restated Consolidated Financial Information*” beginning on page 325.

The employee welfare trust shall mean the Aragen Employees Welfare Trust.

There are significant differences between Ind AS, Indian GAAP, U.S. GAAP and IFRS. Our Company does not provide reconciliation of its financial information to IFRS or US GAAP. Our Company has not attempted to explain those differences or quantify their impact on the financial data included in this Draft Red Herring Prospectus and it is urged that you consult your own advisors regarding such differences and their impact on our Company’s financial data. For details in connection with risks involving differences between Ind AS, Indian GAAP, U.S. GAAP and IFRS see “*Risk Factors – We have in this Draft Red Herring Prospectus included certain non-GAAP financial measures and certain other industry measures related to our operations and financial performance that may vary from any standard methodology that is applicable across the industry we operate.*” on page 63. The degree to which the financial information included in this Draft Red Herring Prospectus will provide meaningful information is entirely dependent on the reader’s level of familiarity with Indian accounting policies and practices, 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 Draft Red Herring Prospectus should accordingly be limited.

In this Draft Red Herring Prospectus, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding off. All figures and percentages have been rounded off to the second decimal place. However, where any figures that may have been sourced from third-party industry sources are rounded off to other than two decimal points in their respective sources, such figures appear in this Draft 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 25, 233 and 433, respectively, and elsewhere in this Draft 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 Adjusted EBITDA, Adjusted EBITDA Growth %, Adjusted EBITDA Margin %, Net worth, Return on Net worth %, Adjusted Profit for the year attributable to the owners of the Company, Return on Equity (ROE) %, Adjusted ROE %, Adjusted EBIT, Return on Capital Employed (ROCE) %, PAT Margin %, Adjusted Profit for the year, Adjusted PAT Margin %, Net Debt, Net Debt to Equity Ratio, Net Asset Value per Share, Gross Fixed Asset Turnover Ratio, Material Margin, Material Margin %, Net working capital days, Inventory days, Trade Receivables days and Trade Receivables Turnover Ratio, EBIT (including interest capitalised), Interest Coverage Ratio, Debt Service Coverage Ratio and Earnings available for debt service and certain other industry metrics and financial parameters have been included in this Draft 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. We compute and disclose such non- GAAP financial measures and such other statistical information relating to our operations and financial performance as we consider such information to be useful measures of our business and financial performance. In addition, these Non-GAAP Measures are not standardised terms, hence a direct comparison of these Non-GAAP Measures between companies may not be possible. The principal limitation of these non-GAAP financial measures is that they exclude significant expenses and income that are required by Ind AS to be recorded in our financial statements. In addition, they are subject to inherent limitations as they reflect the exercise of judgment by management about which expenses and income are excluded or included in determining these non-GAAP financial measures. 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 of similar nomenclature that may be computed and presented by other companies and are not measures of operating performance or liquidity, profitability and cash flows 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 Draft Red Herring Prospectus. For the reconciliation of Non-GAAP measures, see *“Management’s Discussion and Analysis of Financial Condition and Results of Operations- Non - GAAP Financial Measures”* on page 447. For further details, also see *“Other Financial Information”* and *“Risk Factors - We have in this Draft Red Herring Prospectus included certain non-GAAP financial measures and certain other industry measures related to our operations and financial performance that may vary from any standard methodology that is applicable across the industry we operate.”* on pages 431 and 63, 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\$” or “\$” are to United States Dollar, the official currency of the United States;
- “Euro” or “€” are to the Euro, the official currency of the European Union;
- “GBP” or “£” are to Great British Pound, the official currency of the United Kingdom;
- “SGD” are to Singapore Dollar, the official currency of Singapore;
- “CHF” are to Swiss Franc, the official currency of Switzerland;
- “JPY” and “¥” are to Yen, the official currency of Japan;
- “CAD” are to Canadian dollar, the official currency of Canada;
- “AUD” are to Australian dollar, the official currency of Australia.

Our Company has presented certain numerical information in this Draft 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, one billion represents 1,000,000,000 and one trillion represents 1,000,000,000,000. One lakh represents 100,000 and one crore represents 10,000,000. 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 Draft Red Herring Prospectus in such denominations as provided in the respective sources.

Exchange Rates

This Draft 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 on*		
	March 31, 2026	March 31, 2025	March 31, 2024
1 USD	94.83	85.58	83.37
1 Euro	109.01	92.32	90.22
1 GBP	125.63	110.74	105.29
1 SGD	73.11	63.69	61.67
1 CHF	118.49	96.98	92.34
1 JPY	0.59	0.57	0.55
1 CAD	68.18	59.70	61.56
1 AUD	64.92	53.67	54.34

Source: Foreign exchange reference rates as available on www.fbil.org.in & xe.com

* In the event that any of the aforementioned date is a public holiday, the previous calendar day not being a public holiday has been considered. The exchange rate is rounded off to two decimal places.

Please note that the above exchange rates have been provided for indicative purposes only and the amounts reflected in our Restated Consolidated Financial Information may not have been converted using any of the above-mentioned exchange rates.

Industry and Market Data

Unless stated otherwise, industry and market data used in this Draft 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.

Frost & Sullivan (India) Private Limited (“**Frost & Sullivan**”) 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 an engagement letter dated May 12, 2026, for the purposes of confirming our understanding of the industry in which the Company operates, in connection with the Offer. The F&S Report will be available on the website of our Company at <https://www.aragen.com/resource/frost-and-sullivan-industry-report.pdf> and will also form part of the material documents for inspections. See “*Material Contracts and Documents for Inspection – Material Documents*” on page 433.

Industry publications generally state that the information contained in such publications has been obtained from publicly available documents from various sources believed to be reliable, but their accuracy, completeness and underlying assumptions are not guaranteed, and their reliability cannot be assured. Accordingly, no investment decisions should be based on such information. Although we believe that the industry and market data used in this Draft Red Herring Prospectus is reliable, the data used in these sources may 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 Draft Red Herring Prospectus is meaningful depends on the reader’s familiarity with and understanding of the methodologies used in compiling such data. There are no standard data gathering methodologies in the industry in which 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 Draft Red Herring Prospectus disclose information from the F&S Report which has been prepared exclusively for the Offer and commissioned and paid for by us and any reliance on such information for making an investment decision in the Offer is subject to inherent risks.*” on page 59. Accordingly, investment decisions should not be based solely on such information.

In accordance with the SEBI ICDR Regulations, “*Basis for Offer Price*” beginning on page 156 includes information relating to our peer group companies. Such information has been derived from publicly available sources specified herein. Accordingly, no investment decision should be made solely on the basis of such information.

Notice to Prospective Investors in the United States

The Equity Shares have not been recommended by any U.S. federal or state securities commission or regulatory authority. Furthermore, the foregoing authorities have not confirmed the accuracy or determined the adequacy of this Draft Red Herring Prospectus or approved or disapproved the Equity Shares. In making an investment decision, investors must rely on their own examination of our Company and the terms of the Offer, including the merits and risks involved. The offer and sale of the Equity Shares in the Offer have not been and will not be registered under the U.S. Securities Act or any other applicable law of the United States and, unless so registered, may not be offered or sold within the U.S. except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the Equity Shares are being offered and sold (a) within the U.S. only to persons reasonably believed to be

“qualified institutional buyers” (as defined in Rule 144A under the U.S. Securities Act and referred to in this Draft Red Herring Prospectus as “**U.S. QIBs**”; for the avoidance of doubt, the term U.S. QIBs does not refer to a category of institutional investor defined under applicable Indian regulations and referred to in this Draft Red Herring Prospectus as “**QIBs**”) in transactions exempt from or not subject to the registration requirements of the U.S. Securities Act; and (b) outside of the U.S. in offshore transactions as defined in and in compliance with Regulation S and the applicable laws of the jurisdiction where those offers and sales occur. See “*Other Regulatory and Statutory Disclosures – Eligibility and Transfer Restrictions*” on page 496.

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

FORWARD-LOOKING STATEMENTS

This Draft Red Herring Prospectus contains certain “forward-looking statements”. All statements contained in this Draft 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”, “continue”, “expect”, “estimate”, “intend”, “likely to”, “seek to”, “shall”, “objective”, “plan”, “project”, “propose”, “will”, “will achieve”, “will continue”, “will likely”, “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, goals revenue or profitability (including, without limitation, any financial or operating projections or forecasts) are also forward-looking statements. All forward-looking statements whether made by us or any third parties in this Draft Red Herring Prospectus are based on our current plans, estimates, presumptions and expectations and are subject to risks, uncertainties and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement, 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.

For details on important factors that could cause actual results to differ materially from our expectations, see “*Risk Factors*” on page 25.

Certain information in “*Industry Overview*”, “*Our Business*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” beginning on pages 180, 233, 433, respectively of this Draft 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 25, 180 and 433, 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 Draft 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, 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, the Promoters, each of the Selling Shareholders, 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, shall ensure that our Company and BRLMs are informed of material developments in relation to the statements and undertakings specifically confirmed or undertaken by such Selling Shareholder in relation to itself as a Selling Shareholder and its respective portion of the Offered Shares in the Red Herring Prospectus until the time of the grant of listing and trading permission by the Stock Exchanges for this Offer. Further, only statements and undertakings which are specifically confirmed or undertaken by the relevant Selling Shareholders, in relation to themselves as a Selling Shareholder and their respective portion of the Offered Shares, as the case may be, in this Draft Red Herring Prospectus shall, severally and not jointly, be deemed to be statements and undertakings made by such Selling Shareholder, as on the date of this Draft Red Herring Prospectus.

SECTION II: RISK FACTORS

An investment in our Equity Shares involves a high degree of risk. You should carefully consider the risks described below as well as other information as may be disclosed in this Draft Red Herring Prospectus before making an investment in our Equity Shares. The risks described in this section are those that we consider to be the most significant to our business, results of operations and financial condition as of the date of this Draft Red Herring Prospectus. The risks set out in this section may not be exhaustive and additional risks and uncertainties not presently known to us, or which we currently deem to be immaterial, may arise or may become material in the future and may also impair our business. If any or a combination of the following risks or other risks that are not currently known or are now deemed immaterial actually occur, our business, prospects, results of operations, financial condition and cash flows could suffer, the trading price and the value of your investment in our Equity Shares could decline and you may lose all or part of your investment. In order to obtain an understanding of our Company and our business, prospective investors should read this section in conjunction with “Industry Overview”, “Our Business”, “Key Regulations and Policies”, “Financial Information”, “Management’s Discussion and Analysis of Financial Condition and Results of Operations” and “Outstanding Litigation and Material Developments” on pages 180, 233, 266, 325, 433 and 473, respectively, as well as the other financial and statistical information contained in this Draft Red Herring Prospectus.

Unless specified in the relevant risk factors below, we are not in a position to quantify the financial implication of any of the risks mentioned below. Any potential investor in the Equity Shares should pay particular attention to the fact that we are subject to a regulatory environment in India which may differ significantly from that in other jurisdictions. In making an investment decision, prospective investors must rely on their own examinations of us and the terms of the Offer, including the merits and the risks involved. You should consult your tax, financial and legal advisors about the potential consequences for you of investing in our Equity Shares.

This Draft Red Herring Prospectus contains forward-looking statements that involve risks and uncertainties. Our actual results may differ materially from those anticipated in these forward-looking statements as a result of certain factors, including the considerations described below and elsewhere in this Draft Red Herring Prospectus. See “Forward-Looking Statements” on page 24. Unless otherwise stated or the context otherwise requires, the financial information used in this section is derived from our Restated Consolidated Financial Information included in this Draft Red Herring Prospectus. See “Financial Information” on page 325.

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

Unless otherwise indicated, industry and market data used in this section have been derived from the report titled “Independent Market Research Report on the Overview of the Global Pharmaceutical Contract Services Market” dated August 26, 2026 (the “F&S Report”) prepared and released by Frost & Sullivan (India) Private Limited and exclusively commissioned and paid for by us in connection with the Offer, pursuant to an engagement letter dated May 13, 2026. A copy of the F&S Report is available on the website of our Company at <https://www.aragen.com/resource/frost-and-sullivan-industry-report.pdf>. The data included herein includes excerpts from the F&S Report and may have been re-ordered by us for the purposes of presentation. 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 more information, see “— Certain sections of this Draft Red Herring Prospectus disclose information from the F&S Report which has been prepared exclusively for the Offer and commissioned and paid for by us and any reliance on such information for making an investment decision in the Offer is subject to inherent risks.” on page 59.

INTERNAL RISK FACTORS

- 1. We are dependent on the continued outsourcing of research and development by innovator pharmaceutical and biotechnology companies. We derived a substantial portion of our revenue from operations from our CRO solutions in Fiscals 2026, 2025 and 2024 representing 64.51%, 65.78% and 67.15%, respectively, of our revenue from operations. Any adverse trends in the outsourcing practices or reduction in demand for outsourcing by innovator pharmaceutical and biotechnology companies could adversely affect our business, results of operations, cash flows and financial condition.***

We are a fully integrated contract research, development and manufacturing organization (“CRDMO”) that offers diversified solutions across the entire drug lifecycle spanning contract discovery and pre-clinical research (“CRO” or “Contract Research”) and contract development and manufacturing (“CDMO”) for both small molecules and biologics. For further details, see “Our Business – Description of our Business” on page 250. In Fiscals 2026, 2025 and 2024, we derived a substantial portion of our revenue from our CRO offering. Set out below are details of our revenue from operations for each of our business offerings for the years indicated:

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024		CAGR (Fiscals 2024 to 2026) (%)
	Amount (₹ million)	% of revenue from operations	Amount (₹ million)	% of revenue from operations	Amount (₹ million)	% of revenue from operations	
Contract research	14,052.94	64.51%	12,138.02	65.78%	11,130.37	67.15%	12.36%
Contract development and manufacturing	7,730.98	35.49%	6,313.05	34.22%	5,445.40	32.85%	19.15%
Revenue from operations	21,783.92	100.00%	18,451.07	100.00%	16,575.77	100.00%	14.64%

Our platform focuses on innovator pharmaceutical and biotechnology companies that are engaged in new chemical entities (“NCEs”) and new biological entities (“NBEs”). We are dependent upon the ability and willingness of our customers to continue to spend on R&D and to outsource those R&D services that we provide. We are therefore subject to risks, uncertainties and trends that affect companies in these industries over which we have no control. Fluctuations in the R&D budgets of these industry participants could have a significant effect on the demand for our services. R&D budgets fluctuate due to changes in available resources, consolidation of companies, spending priorities and institutional budgetary policies. Our business could be adversely affected by any significant decrease in outsourced R&D expenditures by our existing or potential customers, including due to a slowdown in funding available to such customers. For instance, according to the F&S Report, biotechnology and small innovator pharmaceutical companies are mainly dependent on funding by financial sponsors. These companies generally are lean on resources, have limited infrastructure and may not have thorough experience in every aspect of drug discovery, development, and manufacturing. Any reduction in external funding available to such companies could adversely impact demand for outsourced services. (Source: F&S Report) In the event there is a lack of funding for such companies in the future, our business, cash flows, results of operations and financial condition may also be adversely impacted. Decreased outsourced R&D spending may result from various instances including: (a) if our customers expanded captive R&D capabilities, they would be less likely to utilize our services; (b) if governmental regulations were changed, it could affect the ability of our customers to operate profitably which may lead to a decrease in R&D spending; or (c) if unfavourable economic conditions or disruptions in the credit and capital markets negatively impacted our customers.

In India, R&D services and drug manufacturing can be carried out at a cost advantage of 30-40% lower than in the US and Europe however, currency fluctuations, inflation and interest rate movements can affect operating costs and profitability, particularly for companies with significant export exposure (Source: F&S Report). In addition, biotechnology customers typically operate a limited number of programs and may have shorter contract termination cycles of approximately one year, which may increase the variability of our revenues and limit our ability to mitigate disruptions in a timely manner. Further, in certain cases, such customers may license or transfer their assets to pharmaceutical companies, which may choose not to continue engagements with us.

Furthermore, a substantial decrease in outsourcing activity in the CRDMO industry could adversely impact our business, results of operations, cash flows and financial condition. While we have not faced any instance of decrease in revenue from outsourcing of research and development by innovator pharmaceutical and biotechnology companies in Fiscals 2026, 2025 and 2024 that led to a material adverse impact on our business and operations there can be no assurance that such instances will not occur in the future.

2. *We derive a significant portion of our revenue from operations from customers outside India, particularly from North America and Europe. While revenue from operations from North America represented 54.80%, 60.08% and 55.19% of our revenue from operations in Fiscals 2026, 2025 and 2024, respectively, revenue from operations from Europe represented 29.67%, 22.24% and 27.19% of our revenue from operations in Fiscals 2026, 2025 and 2024, respectively. Any adverse developments in these international markets could impact the demand for our solutions which in turn could have an adverse effect on our business, financial condition, cash flows and results of operations.*

As of March 31, 2026, we serve our customers across North America, Europe, India and the rest of the world. Set out below are details of our revenue from operations by geography for the years indicated:

Particulars	Fiscal					
	2026		2025		2024	
	Amount (₹ million)	% of revenue from operations	Amount (₹ million)	% of revenue from operations	Amount (₹ million)	% of revenue from operations
North America	11,936.63	54.80%	11,085.91	60.08%	9,147.61	55.19%
Europe	6,463.58	29.67%	4,103.95	22.24%	4,506.50	27.19%
India	1,136.99	5.22%	1,121.39	6.08%	910.39	5.49%
Rest of the world	2,246.72	10.31%	2,139.82	11.60%	2,011.27	12.13%
Revenue from operations	21,783.92	100.00%	18,451.07	100.00%	16,575.77	100.00%

Note: Rest of the world include countries other than those located in North America, Europe and India.

Accordingly, our business is dependent, in part, on demand for CRDMO solutions from innovator pharmaceutical and biotechnology customers in these regions. Any adverse developments in these international markets or in the pharmaceutical and biotechnology sectors in such markets could impact the demand for our solutions, which in turn could have an adverse effect on our business, financial condition, cash flows and results of operations. We are also exposed to risks affecting the pharmaceutical and biotechnology markets in which our customers operate, even where we do not directly market or commercialize pharmaceutical products in such jurisdictions. Accordingly, we may be subject to risks arising from macroeconomic, regulatory, geopolitical and industry-specific developments outside India, including: (a) changes in foreign laws, regulations and policies, including restrictions on trade, healthcare laws, import and export requirements, taxes and changes in foreign trade and investment policies; (b) pricing pressures and competition affecting our customers and the products or programs for which we provide solutions; (c) social, economic, political and geopolitical conditions, natural disasters, civil disturbance, terrorist attacks, war or other military action; (d) changes in healthcare, pharmaceutical, environmental, health, safety, labour, accounting and tax laws applicable to our customers or their markets; and (e) imposition of international sanctions or other restrictions affecting our customers, their supply chains or the jurisdictions in which they operate.

Any failure to effectively align our solutions, service delivery and customer engagement with the requirements of customers in international markets may result in reduced customer acceptance. We may also have limited experience in servicing customers in new international markets, which may require management attention and resources. While we have not faced any difficulty in providing solutions to customers in international jurisdictions in Fiscals 2026, 2025 and 2024 that led to any material adverse impact on our business and operations, there can be no assurance that such instances will not occur in the future.

Further, certain global supply chain diversification trends, including strategies adopted by customers to reduce dependence on China, may influence demand for CRDMO service providers in India. Any change in such trends, or any change in laws, regulations, trade policies or customer preferences that reduces restrictions on, or promotes procurement from, China or other jurisdictions compared to India, may adversely affect demand for our solutions. Further, any restriction on imports from, or outsourcing to, India imposed by any jurisdiction of our international customers could adversely affect our business, financial condition, cash flows and results of operations.

Also see “- Our revenue from operations attributable to North America represented 54.80%, 60.08% and 55.19% of our revenue from operations in Fiscals 2026, 2025 and 2024, respectively. The imposition of tariffs by the United States could adversely affect our business, results of operations, cash flows and financial condition.”, “- Financial instability in other countries may cause increased volatility in Indian financial markets. Further, changes in international trade policies, geopolitics and trade tariffs, export controls, economic or trade sanctions may materially and adversely affect our business, financial condition and results of operations” and “- A substantial portion of our revenue and expenditure is denominated in foreign currencies that expose us to foreign exchange risks which could adversely impact our business, results of operations, cash flows and financial condition” on pages 26, 69 and 38, respectively.

3. We depend on certain key customers for a significant portion of our revenue from operations (our top ten customers contributed to 43.29%, 35.41% and 31.36% of our revenue from operations in Fiscals 2026, 2025 and 2024, respectively). Any decrease in revenue from any of our key customers or any loss of these customers may adversely affect our business, results of operations, cash flows and financial condition.

We derive a significant portion of our revenue from certain key customers comprising pharmaceutical, biotech and innovator companies. We had a total of 591 customers in Fiscal 2026. We served a diversified global customer base, including 16 of the Top 20 Big Pharma companies and over 100 small / biotech companies (*Source: F&S Report*). Accordingly, our future revenues will be dependent upon the successful continuation of our relationships with these customers or finding customers of similar size and scope. Set out below are details of revenue contribution by our top customers for the years indicated:

Particulars	Fiscal					
	2026		2025		2024	
	Amount (₹ million)	% of revenue from operations	Amount (₹ million)	% of revenue from operations	Amount (₹ million)	% of revenue from operations
Largest customer	2,746.79	12.61%	1,698.21	9.20%	871.71	5.26%
Top five customers	7,248.43	33.27%	4,470.09	24.23%	3,264.11	19.69%
Top ten customers	9,430.18	43.29%	6,534.22	35.41%	5,197.41	31.36%

Note: The largest customer, the top five customers and the top ten customers are the largest customer, the top five customers and the top ten customers for each of the respective years and may not necessarily be the same customers.

While we catered to multiple customers, reliance on certain key customers for a significant portion of our revenues may generally involve several risks which may include, but are not limited to, reduction, delay or cancellation of orders from our key customers, failure to renew contracts with one or more of our key customers, failure to renegotiate favourable terms with our key customers or the loss of these customers entirely (due to factors such as disputes with customers, financial hardship including due to bankruptcy or liquidation, migration of customers to our competitors, inability to timely execute new product development projects, changes in governmental or regulatory policies or any

other circumstances specific to customers such as acquisition or consolidation of such customer or adverse market conditions affecting the pharmaceutical industry), all of which could have a material adverse effect on our business, results of operations, cash flows and financial condition.

Further, while we provide solutions across multiple stages of the drug development and manufacturing value chain, there can be no assurance that customers who engage us for a particular phase will continue to utilize our solutions throughout the lifecycle of their programs. While we may from time to time experience a reduction in scope of engagement by customers, such changes and reductions typically occur in the ordinary course of business as programs are completed at various stages. While we have not faced any such instances that have led to material adverse impact on our business and operations in Fiscals 2026, 2025 and 2024, there can be no assurance that these instances will not occur in the future.

Further, we enter into long-term non-exclusive agreements with certain of our customers. Under the terms of these agreements, we are typically required to conform to the instructions, specifications and other requirements of the relevant customers. Our reliance on a select group of customers may also constrain our ability to negotiate favourable arrangements which may have an impact on our profit margins and financial performance. In order to retain some of our existing customers we may also be required to undertake additional obligations, such as moderating price escalations and increasing redundancy in operations for better service and delivery and/or incurring additional capital expenditure for specific equipment, among others. There can be no assurance that we will be able to retain the business of our existing key customers or maintain the current level of business with each of these customers in the future. The loss of these customers or a loss of revenue from these customers may adversely affect our business, results of operations, cash flows and financial condition. Furthermore, our customers may reduce, delay or discontinue development programs for which we provide services. If our customers' molecules fail to advance through discovery, pre-clinical development, clinical trials or commercialization, it may adversely affect demand for our solutions and impact our business, results of operations, cash flows and financial condition. While we have not faced any instances of loss of customers or loss of revenue from customers in Fiscals 2026, 2025 and 2024 that led to any adverse effect on our business or operations, there can be no assurance that such instances will not occur in the future.

4. *We are subject to strict technical specifications and quality requirements, and our manufacturing facilities and equipment are subject to periodic inspections and audits by regulatory authorities and our customers. Any manufacturing or quality control failure may subject us to regulatory action or termination of customer contracts any of which could have an adverse effect on our reputation, business, results of operations, cash flows and financial condition.*

As of March 31, 2026, we operate four manufacturing facilities in India in Nacharam and Mallapur in Hyderabad, Visakhapatnam and Bengaluru that have been approved by various regulatory authorities globally. For further details in relation to the specific accreditations and certifications for each of our facilities, see “*Our Business – Description of our Business - Facilities*” on page 250. Our manufacturing facilities and equipment are subject to periodic inspections and audits by these regulatory authorities and customers. The audit may involve inspection of, among others, our manufacturing facilities and equipment, quality control procedures, sample testing of products, review of the manufacturing processes, raw materials and packaging.

For instance, in connection with regulatory submissions and approvals relating to certain APIs manufactured or developed at our facilities, the USFDA may conduct inspections at our facilities, including routine, pre-approval and unannounced inspections, at various stages of the production and approval process. During Fiscal 2024, 2025 and 2026, the USFDA conducted inspections at our facilities, including (i) an inspection of our manufacturing facility at Nacharam, Hyderabad from March 17 to March 21, 2025 (“**March 2025 USFDA Inspection**”), in connection with certain APIs manufactured or developed at our facility, during which Form 483 observations were issued; (ii) an inspection of our analytical solutions facility at Mallapur, Hyderabad, from May 12 to May 14, 2025 (“**May 2025 USFDA Inspection**”), which was completed without any Form 483 observations; and (iii) a pre-approval inspection of our manufacturing facility at Nacharam, Hyderabad from January 19 to January 23, 2026 (“**January 2026 USFDA Inspection**”) in connection with a customer's API, during which Form 483 observations were issued. We submitted responses to the Form 483 observations within the prescribed timelines. During the March 2025 USFDA Inspection, the USFDA issued six Form 483 observations relating to, among other matters, deficiencies in OOS and complaint investigations, process validation and process controls, analytical method validation, Quality Unit responsibilities and review of GMP records, cleaning procedures and laboratory investigations. During the January 2026 USFDA Inspection, the USFDA issued three Form 483 observations relating, among other matters, to equipment cleaning and maintenance, production and process controls, including aspects of cleaning validation and product changeover cleaning, and the adequacy of investigations into unexplained discrepancies and failures to meet specifications, including the scientific justification for use of an alternate in-house test method for determination of water content of the customer's API.

Set out below is a table summarizing the observations noted during the aforementioned USFDA inspections.

S. No.	Date of USFDA Inspection	Name of the Facility	No. of Observations	Status of inspection

1.	March 2025 USFDA Inspection	Manufacturing facility, Nacharam, Hyderabad (surveillance CGMP Inspection)	6	Inspection classified as “VAI”. EIR received on June 18, 2025
2.	May 2025 USFDA Inspection	Analytical Solutions, Mallapur, Hyderabad	Nil	Inspection classified as “NAI”. EIR received on August 8, 2025
3.	January 2026 USFDA Inspection	Manufacturing facility, Nacharam, Hyderabad (Pre-Approval Inspection (PAI) for NCE molecule)	3	EIR received on May 6, 2026

Note : VAI = Voluntary Action Indicated ; NAI = No Action Indicated

Similarly, the DCA and CDSCO had pursuant to their inspections, issued observations with respect to safe and secured storage of flammable materials, insufficient labelling and coding of products, deficiencies in storage of products in warehouses, failure to maintain log entries in accordance with written procedures, deficiencies in technology transfer processes, incomplete quality control agreements for instance not covering product recall responsibility, inability to provide reconciliation data during inspection, amongst other things. Certain observations issued by the DCA in Fiscal 2024 also resulted in the issuance of a notice requiring our Company to explain why regulatory action, including suspension or cancellation of certain licences, should not be taken. Our Company subsequently responded to the notice and received requisite approval. Furthermore, key observations identified by CDSCO during their inspection included unqualified water for injection system, incomplete qualification of equipment, seed lot storage and research cell bank access or verification issues, among others. Our Company also provided responses to such observations and was subsequently granted the requisite approval.

NABL had, pursuant to its inspections, observed certain non-conformities with respect to recording of techniques to perform test parameters at laboratories. However, the NABL observation on non-conformity was subsequently resolved with no non-conformities raised in their subsequent follow-up inspection.

As of the date of this Draft Red Herring Prospectus, we have provided our responses to all observations raised by the relevant authorities in the regulatory inspections.

While there is no fixed frequency of inspections, set out below are details of the various regulatory audits/ inspections observed at our facilities during the years indicated:

Particulars		Fiscal					
		2026		2025		2024	
Regulatory Authority	Details	No. of Audits	Facility	No. of Audits	Facility	No. of Audits	Facility
USFDA	Periodic EIR	1	Mallapur	1	Nacharam	Nil	-
USFDA	Unannounced PAI	1	Nacharam	Nil	-	Nil	-
EDQM	NA	Nil	-	Nil	-	Nil	-
PMDA	NA	Nil	-	Nil	-	Nil	-
MFDS	NA	Nil	-	Nil	-	Nil	-
ANVISA	Initial certification	Nil	-	1	Nacharam	Nil	-
WHO	Initial audit	Nil	-	Nil	-	1	Nacharam
CDSCO	Periodic audit	1	Bengaluru	5	Nacharam(2), Visakhapatnam (1) & Bengaluru (2)	2	Nacharam & Mallapur
NABL	Periodic Certification	1	Mallapur	1	Mallapur	Nil	-
DCA	Periodic audit	2	Nacharam & Visakhapatnam	1	Visakhapatnam	2	Nacharam & Visakhapatnam
NGCMA	Re-certification	Nil	-	1	Pune	Nil	-
ISO	Periodic audit	3	Nacharam & Visakhapatnam & Bengaluru	3	Nacharam & Visakhapatnam & Bengaluru	2	Nacharam & Visakhapatnam

Total	9		13		7	

We are also subject to audits conducted periodically from customers. For instance, in Fiscals 2026, 2025 and 2024, audits carried out by our customers identified observations relating to manufacturing and material handling processes, maintenance practices, quality processes, documentation standard operating procedures, storage processes , among others. These were responded to in the ordinary course. Set out below are details of the various customers audits at our facilities during the years indicated:

Facility	Number of customer audits in Fiscal		
	2026	2025	2024
Nacharam, Hyderabad	53	26	28
Visakhapatnam	18	11	10
Mallapur, Hyderabad	41	28	24
Bengaluru	4	1	0
Pune	10	11	2
Total Customer Audits	126	77	64

Adherence to quality standards is a critical factor in our manufacturing and development process. The technical and quality specifications are typically unique to each customer and any minor deviation or failure to comply with these specifications may lead to product recalls, cancellation of products or product liability claims. While we have not faced any instance of quality control failure that led to product recalls, cancellation of products or product liability claims in Fiscals 2026, 2025 and 2024 that led to any material adverse impact on our business and operations, there can be no assurance that such instances will not occur in the future.

If we are not in compliance with the requirements prescribed by such regulatory authorities or terms stipulated in contracts with our customers, we may be subject to regulatory actions (including issuance of warning letters, imposition of sanctions, remedial actions, amendment or withdrawal of our existing approvals, product seizure, production stoppages or facility closure) or claims resulting from non-compliance with contractual obligations leading to potential termination of contracts. Further, there can be no assurance that we will be able to demonstrate compliance with all regulatory and contractual requirements or that we will be able to respond satisfactorily to observations made by regulators or customers in course of their inspections or audits in the future.

Also see “- If we fail to perform our services in accordance with contractual requirements and ethical considerations, we could be subject to significant costs or liability, which may have an adverse effect on our reputation, business, results of operations, cash flows and financial condition” and “- The global pharmaceutical industry is subject to extensive regulation and any failure to comply with regulatory requirements in any pharmaceutical market could expose us to litigation and other liabilities, which could adversely affect our reputation, business, results of operations, cash flows and financial condition” on pages 35 and 35, respectively.

5. ***We are highly dependent on our skilled personnel, in particular our scientific personnel, for our day-to-day operations. The loss of, or our inability to attract or retain such persons may have a material adverse effect on our business, results of operations, cash flows and financial condition.***

Our success is dependent, in part, on our ability to attract, retain and motivate skilled technical personnel, in particular our scientific personnel. Our workforce comprises 4,362 employees including 3,412 scientific personnel of which 479 PhDs as of March 31, 2026.

We face intense competition for qualified scientific personnel with relevant industry expertise in India and no assurance can be given that we will be successful in hiring or retaining appropriately qualified people. According to the F&S Report, increasing demand for specialized scientific, regulatory, and manufacturing expertise in emerging areas is intensifying competition for skilled talent across the industry. If we cannot hire or retain appropriately qualified scientific people, our ability to expand our business could be impacted and our revenue growth may be affected. Further, recruiting new employees who require training tailored to our business and business operations, as well as providing training to our existing employees on our internal policies, procedures, controls and risk management frameworks, could be costly, in terms of time, money and resources. In addition, we may be required to increase our levels of employee compensation more rapidly than in the past in order to remain competitive in retaining existing employees or attracting new employees that our business requires. Set out below are details of our attrition for permanent employees (including scientific personnel) for the years indicated:

Particulars	Fiscal		
	2026	2025	2024
Total number of permanent employees	4,362	4,455	4,018
- <i>Scientific personnel</i>	3,412	3,571	3,195
Attrition rate of permanent employees (%)	19.83	20.16	17.42
- <i>Attrition rate of scientific personnel (%)</i>	21.98	21.09	16.31

Note: Attrition rate is calculated as permanent employees who have left during the year divided by the total number of permanent employees during the relevant year and excludes persons that have left due to retirement.

Our inability to attract and retain skilled technical personnel may impact our ability to deliver our products and provide our services and to maintain day-to-day operations which in turn could significantly impact our business, results of operations, cash flows and financial condition. While we have not faced any instances of difficulties in hiring and retaining our scientific personnel in Fiscals 2026, 2025 and 2024 that led to any adverse effect on our business or operations, there can be no assurance that such instances will not occur in the future.

Also see “- *Our operations are manpower intensive and our employee benefit expenses will continue to increase. We may not be able to pass such increase on to our customers. Our R&D and manufacturing operations may also be materially adversely affected by strikes, work stoppages or increased wage demands by our employees*” on page 47.

6. *Any inability of our customers to develop or manufacture commercially viable drugs may adversely affect outsourcing needs and our development and manufacturing revenue and consequently, our business, financial condition, results of operations and cash flows.*

We offer contract development and manufacturing (“CDMO”) solutions across small molecules and biologics. Set out below are details of our revenue from operations attributable to CDMO solutions:

Particulars	Fiscal						CAGR (Fiscals 2024 to 2026) %
	2026		2025		2024		
	Amount (₹ million)	% of revenue from operations	Amount (₹ million)	% of revenue from operations	Amount (₹ million)	% of revenue from operations	
Contract development and manufacturing	7,730.98	35.49%	6,313.05	34.22%	5,445.40	32.85%	19.15%

We pursue a portfolio of molecules for our customers across multiple stages of the drug development lifecycle including discovery, development and commercialization. However, progression of these molecules is inherently uncertain, and there can be no assurance that they will advance through these stages as expected or at all. Even where molecules reach commercialization, their success in the market is not assured. Further, we typically perform only a portion of the activities within a customer's development program; accordingly, we may have limited visibility into, or influence over, key decisions relating to the progression or commercialization of molecules. Any delay, suspension or discontinuation of such programs may adversely affect our revenues and profitability.

The demand for products manufactured for our customers may be impacted by several factors including delays in regulatory approvals, inability to establish safety and efficacy, expiry or loss of intellectual property protections, introduction of competing or substitute products, and changes to reimbursement or subsidy frameworks. Failure of such products to achieve expected levels of market acceptance or any shortfall in anticipated volumes may adversely affect our revenues and margins. Further, any inability on the part of our customers to increase sales of such drugs, whether due to market conditions, pricing pressures, or other demand-side constraints, may result in reduced manufacturing volumes for us, which could adversely affect our revenues and capacity utilization. In addition, a portion of our revenue is derived from the commercial manufacturing of innovator molecules that are subject to patent protection. Upon expiry of such patents, our customers may discontinue such products or face increased generic competition, which may reduce demand and adversely affect our revenues.

In case of lower than anticipated occupancy of our facilities, including on account of reduction in volumes or discontinuation of certain molecules, we may continue to incur fixed operating costs without corresponding revenue generation, which could increase our cost base. While we have not faced any such instances in Fiscals 2026, 2025 and 2024, any of the foregoing developments impacting molecules under development or commercialization may materially and adversely affect our business, financial condition, results of operations and cash flows.

7. *Our R&D and manufacturing facilities are essential to our business. Any disruption or interruption in the continuous operations of our R&D and manufacturing facilities would have a material adverse effect on our business, results of operations, cash flows and financial condition.*

As of March 31, 2026, we operate a network of six facilities across India and the United States spread over a total area of 2.35 million sq. ft. Our infrastructure includes Discovery R&D laboratories, Development and Manufacturing (“D&M”) facilities and a GLP biosafety/ toxicology facility. Our facilities are located in Hyderabad, Bengaluru, Visakhapatnam and Pune in India and Morgan Hill, California in the United States. For further details, see “*Our Business – Description of our Business - Facilities*” on page 250. Our business is dependent upon our ability to manage our R&D and manufacturing facilities which are subject to various operating risks, including productivity of our workforce, compliance with regulatory requirements (including cGMP requirements), difficulties with production costs and yields, product quality and those beyond our control, such as the breakdown and failure of equipment or industrial accidents, disruption in electrical power or water resources, severe weather conditions, natural disasters and outbreaks of infectious diseases. While we generally perform scheduled and unscheduled maintenance services, any

significant malfunction or breakdown of our equipment or machinery may entail significant repair and maintenance costs and cause delays in our operations. Moreover, some of the products we manufacture are permitted to be manufactured at only such facility which has received specific approvals, and any shutdown of such facility will result in us being unable to manufacture a product for the duration of such shutdown. For details of such approvals, see “*Our Business – Quality Assurance, Control and Certifications*” on page 257. Our inability to effectively respond to any shutdown or slowdown and rectify any disruption, in a timely manner and at an acceptable cost, could lead to delays in the entire production cycle and an inability to comply with our customers’ requirements and lead to loss of revenue to us and our customers. Also see “*- The Indian and global pharmaceutical industry is subject to extensive regulation and any failure to comply with regulatory requirements in any pharmaceutical market could expose us to litigation and other liabilities, which could adversely affect our reputation, business, results of operations, cash flows and financial condition.*” on page 35.

Any disruption caused by local and regional factors in the regions we operate our facilities including agitations, accidents, system failures, economic, political and weather conditions, natural disasters, demographic factors, and other unforeseen events and circumstances, could have a significant impact on our operations. In addition, changes in government policies affecting such regions including any increase in the imposition of tax, tariffs or duties, may require us to change our business strategy. Any such disruption may interrupt the operations at our facilities or cause a complete shutdown and affect our ability to provide quality products to our customers in a timely manner.

Interruptions in operations may also increase our costs and reduce our sales and may require us to make substantial capital expenditures to remedy the situation or to defend litigation that we may become involved in as a result, which may negatively affect our reputation, profitability, business, financial condition, cash flows and results of operations. There is also no assurance that we will be able to recover all, or part of the losses incurred, under our insurance policies. While we have not faced any instances of shutdown, under-utilization or disruption due to malfunction or breakdown of our equipment or machinery in any of our manufacturing facilities or R&D facilities in Fiscals 2026, 2025 and 2024 that led to a material adverse impact on our business and operations, there can be no assurance that these instances will not occur in the future.

Further, our operations are subject to risks arising from the proximity of certain of our facilities to surrounding communities, which could result in public opposition, regulatory action, or reputational harm that may adversely affect our business. For instance, one of our facilities located in Nacharam, Hyderabad, Telangana is in proximity to certain residential areas that have developed in recent years. There have been instances of public protests relating to environmental concerns in this area in the past. While we have not faced any direct adverse consequences as a result of such protests, any sustained negative publicity or public opposition could adversely affect our reputation, operations and ability to continue activities at such location.

Also see “*- We are subject to strict technical specifications and quality requirements, and our manufacturing facilities are subject to periodic inspections and audits by regulatory authorities and our customers. Any manufacturing or quality control failure may subject us to regulatory action or termination of customer contracts any of which could have an adverse effect on our reputation, business, results of operations, cash flows and financial condition*” and “*- The global pharmaceutical industry is subject to extensive regulation and any failure to comply with regulatory requirements in any pharmaceutical market could expose us to litigation and other liabilities, which could adversely affect our reputation, business, results of operations, cash flows and financial condition*” on pages 28 and 35, respectively.

8. *We compete in a highly competitive market and any failure to successfully compete with other industry players or to maintain pricing discipline in the face of competitive pressures could materially adversely affect our margins, business, results of operations, cash flows and financial condition.*

The CRDMO industry remains highly fragmented, with an estimated 1,000–1,500 CROs and CDMOs operating globally as of March 2026 (*Source: F&S Report*). Some of our competitors may have substantially greater financial, technical or other resources than we do, which may enable them to adopt aggressive pricing strategies, offer bundled or loss-leading services, or respond more quickly to changes in market demand with new, alternative or emerging technologies. In addition, our competitors that are smaller specialized companies may also effectively compete against us based on price and their concentrated size and focus including by offering services at lower margins to gain market share. Competitive positioning in the CRDMO market is determined by scientific and technical depth across relevant modalities, the breadth and currency of regulatory approvals across key jurisdictions, the ability to execute programs across multiple development stages within a single organization, client relationship quality as evidenced by repeat business and multi-year agreements, and capital investment capacity to expand capabilities in response to client demand. Adopting enabling technologies such as AI-driven screening, computational chemistry, advanced manufacturing technologies, and automation platforms in addition to achieving internal operational efficiencies allows CRDMOs to offer its clients various benefits across drug discovery, manufacturing, security, and more. (*Source: F&S Report*) Increased competitive intensity, particularly from new entrants and well-capitalised players, may result in pricing pressure and reduced billing rates, which could adversely impact our margins even where volumes remain stable. In the event that we are unsuccessful to compete with our competitors, we may lose customers and our competitors may gain significant market share at our expense, which would adversely affect our business, results of operations and financial condition. For details, see “*Our Business — Competition*” on page 437.

According to the F&S Report, once a pharmaceutical company selects a CRDMO for a development and manufacturing program, switching providers becomes costly and operationally disruptive because regulatory filings are linked to specific manufacturing sites and processes, as a result, pharmaceutical companies are consolidating outsourcing relationships and placing greater emphasis on CRDMO platforms with broader end-to-end capabilities. In addition, the CRDMO industry faces ongoing pricing pressure, particularly in commoditized API and manufacturing services where competition can limit pricing power and compress margins. The market remains highly fragmented, with participants competing against large global providers, regional specialists, and emerging low-cost manufacturing destinations (*Source: F&S Report*). Increased competition may lead to competitive pricing which may adversely impact our business, results of operations and margins. Also see “– Pricing pressure from customers may affect our ability to increase our prices and therefore our gross margin and profitability, which in turn may materially adversely affect our business, financial condition, cash flows and results of operations.” on page 37.

9. *Our failure to protect our customers’ trade secrets, sensitive information and other confidential information, or any infringement or misappropriation claims, could erode our competitive advantage and adversely affect our reputation, business, results of operations, cash flows and financial condition.*

The performance of our service offerings, including formulations and products manufactured to our customers’ specifications, may be subject to trade secret protection, patents or other intellectual property rights owned by or licensed to our customers. In addition, we receive, process, store and transmit sensitive information regarding our customers’ businesses, including know-how, technical specifications, trade secrets and other business information, particularly in connection with the services that we provide. The security, confidentiality and integrity of such information are critical to the successful operation of our business, our relationships with customers and our compliance with confidentiality obligations.

A significant number of our employees have access to confidential processes and product and customer information. While we have implemented internal controls, including access controls and process controls, and require our employees to sign non-disclosure agreements, complete annual certifications and abide by a code of conduct that emphasizes the importance of intellectual property protection, there can be no assurance that such processes and product and customer information will remain confidential. Furthermore, certain of our employees may also leave us and join our competitors as a result of which technical knowledge and confidential customer information, could be disclosed to or used by such competitors, which could adversely affect our reputation, business, results of operations, cash flows and financial condition.

We typically agree to confidentiality terms with our customers for whom we undertake CRDMO services, pursuant to which we are required to keep confidential the know-how and technical specifications provided to us by such customers. In the event of any breach or alleged breach of our confidentiality agreements with our customers by us or our employees, these customers may terminate their engagements with us and/or initiate litigation for breach of contract, seeking damages and compensation from us. Any such breach, unauthorized access, tampering, theft or publication of sensitive information could expose us to liability, including unlimited liability under some of the confidentiality agreements we have entered into, result in the deletion or modification of data and materially dilute the value of such information. Furthermore, 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, financial condition and results of operations. Even if such assertions are unsuccessful, they may cause reputational harm and substantial costs.

We believe we have sufficient internal control mechanisms to ensure protection of our customers’ intellectual property. However, our efforts to protect such intellectual property and confidential information may not be adequate. Unauthorized parties may infringe upon or misappropriate our services or proprietary information. While we have put in place mechanisms to avoid data leakage and ensure that we do not infringe the confidentiality provisions in our agreements with customers, we cannot assure you that our mechanisms will adequately prevent infringement of patents or other intellectual property rights owned by or licensed from our customers. While we have not faced any instances of breach of confidentiality obligations by us or our employees, or any failure to protect our customers’ intellectual property, in Fiscals 2026, 2025 and 2024, there can be no assurance that such instances will not occur in the future. Any leakage of confidential technical information, failure to safeguard our customers’ trade secrets, sensitive information and other business information, or failure to protect our customers’ intellectual property could have an adverse effect on our reputation, business, results of operations, cash flows and financial condition.

10. *We rely on domestic and international third-party suppliers for our raw materials that contribute to a significant portion of our total purchases (our top ten suppliers contributed to 32.91%, 33.73% and 27.56% of our total purchases in Fiscals 2026, 2025 and 2024, respectively). Any inability to retain key suppliers or identify alternate sourcing arrangements for critical raw materials could adversely affect our business, results of operations, cash flows and financial condition.*

We rely on domestic and international suppliers for specialized reagents, active chemical ingredients/chemicals and complex lab equipment as well as support services, including the procurement, handling and transportation of animals for our research services. In addition, we may require certain niche chemicals in relation to our CRDMO services,

which may not be readily available or may only be supplied by a single or a limited number of suppliers. Set out below are details of our top suppliers for the years indicated:

Particulars	Fiscal					
	2026		2025		2024	
	Amount (₹ million)	% of total purchases	Amount (₹ million)	% of total purchases	Amount (₹ million)	% of total purchases
Largest supplier	451.01	7.59%	456.63	9.43%	338.46	8.57%
Top five suppliers	1,434.15	24.13%	1,141.81	23.58%	726.54	18.41%
Top ten suppliers	1,956.62	32.91%	1,633.17	33.73%	1,087.94	27.56%

Note: The largest supplier, the top five suppliers and the top ten suppliers are the largest supplier, the top five suppliers and the top ten suppliers for each of the respective years and may not necessarily be the same suppliers.

As a CRDMO, we manufacture products based on customer requirements and specifications, and we do not have full visibility over the types, quantities or timing of supplies that may be required over a long term. As a result, we have not entered into long-term arrangements for any raw material. We typically procure supplies on a short-term basis, which may result in higher costs, less favourable terms or limited availability compared to supplies obtained under long-term contracts. Our ability to identify and maintain relationships with reliable suppliers is important for the continuity of our operations and efficient inventory management. Under our FTE¹ contracts, increases in raw material costs are generally passed on to customers; however, under FFS² contracts, we typically bear such cost increases, which may affect our margins. Global geopolitical developments, including conflicts in the Middle East, have led to increases in prices of certain crude oil-derived chemicals and solvents. While a large portion of such increases were passed on to customers, there can be no assurance that such pass-throughs will be effective in the future. Further, under certain customer arrangements, we may be required to procure raw materials from customer-approved vendors or obtain prior approvals, which may result in delays and limit our ability to promptly switch to alternate suppliers.

Our operations may also be adversely affected by supplier-related disruptions, including disputes, financial instability, inability to meet quality standards, or regulatory changes. Any significant or prolonged interruption in supply, without timely identification of alternate sources, may affect our ability to meet project timelines, which could adversely impact customer relationships and reputation. Further, delays attributable to suppliers may expose us to contractual liabilities in certain cases. While we have not faced any such instances in Fiscals 2026, 2025 and 2024 that led to any material adverse impact on our business and operations, there can be no assurance that these instances will not occur in the future.

We source raw materials from suppliers in India as well as internationally including from China, the United States and Europe. Set out below are details of imports and domestic procurement of supplies for the years indicated:

Particulars	Fiscal					
	2026		2025		2024	
	Amount (₹ million)	% of total purchases	Amount (₹ million)	% of total purchases	Amount (₹ million)	% of total purchases
India	3,640.20	61.24%	2,980.94	61.56%	2,579.24	65.34%
Outside India	2,304.43	38.76%	1,860.03	38.44%	1,368.19	34.66%
- China	1,227.33	20.65%	936.02	19.33%	689.34	17.46%
- United States	642.46	10.81%	648.73	13.40%	457.37	11.59%
- Europe	215.57	3.63%	168.49	3.48%	158.66	4.02%
-Rest of the world	219.05	3.68%	107.79	2.23%	62.82	1.59%
Total	5,944.63	100.00%	4,841.97	100.00%	3,947.43	100.00%

Note: Rest of the world include countries other than China, United States, Europe and India

Accordingly, we are exposed to geopolitical, regulatory, logistical, political, economic and foreign exchange risks that may affect supply continuity and cost structures. In particular, any disruption or concentration risks in supply from specific geographies (including shipping route constraints) may adversely impact availability and pricing of key inputs. A portion of our purchases are sourced from China and any disruption in supply from China due to geopolitical tensions, trade restrictions, changes in regulatory policies, environmental controls, public health emergencies, political or economic instability or logistical constraints may impact our or our suppliers' operations. In addition, any increase in costs of such supplies or supply chain disruptions may adversely affect the cost structures of our customers, which could in turn reduce demand for our CRDMO services or impact pricing. Any such developments could materially and adversely affect our business, financial condition, cash flows and results of operations.

Certain of our imported raw materials are regulated by the import regulations by Directorate General of Foreign Trade that, among others, allows the concerned authority to take any action if it deems that the chemicals proposed to be imported may cause major accidents or stop an import of chemicals based on safety and environmental considerations. Such regulations might become more stringent which would consequently restrict our ability to import raw materials from other jurisdictions. We cannot assure you that, under these circumstances, we will be successful in identifying

¹ FTE contracts or full-time equivalent contracts. Under this model, clients pay for dedicated personnel capacity rather than specific deliverables. Pricing is typically set at a fixed annual or monthly rate per FTE.

² FFS contracts or fee-for-service contracts. Under this model, clients pay for defined deliverables, milestones, or units of work. Pricing is tied to specific tasks, experiments, batches manufactured, or project phases completed.

alternate suppliers for raw materials or we will be able to source the raw materials at favourable terms in a timely manner. Any restriction on import of raw materials could have an adverse effect on our ability to deliver products to our customers, business and results of operations. Further, any increase in export tariff will increase expenses which in turn may impact our business and results of operations. Also see “– *Financial instability in other countries may cause increased volatility in Indian financial markets. Further, changes in international trade policies, geopolitics and trade tariffs, export controls, economic or trade sanctions may materially and adversely affect our business, financial condition and results of operations*” on page 69.

11. *If we fail to perform our services in accordance with contractual requirements and ethical considerations, we could be subject to significant costs or liability, which may have an adverse effect on our reputation, business, results of operations, cash flows and financial condition.*

We contract with companies to perform a wide range of solutions across the CRDMO value chain. These solutions are complex and subject to contractual requirements and ethical considerations applicable to scientific research and manufacturing, including requirements relating to integrity, accuracy and reliability of data, proper conduct of studies and responsible handling of materials. We enter into short-term and long-term contracts including annual contracts with our customers which may contain terms and conditions which include among others the nature and specification of services and products to be provided and manufactured by us, details of vendors for raw materials that are approved by some of our customers, manner of inspection and testing of products manufactured, representation and warranties made by us in relation to our manufacturing capabilities, process to be followed in case of defects, steps to ensure compliance with applicable laws, quality of products, undertakings in relation to protection of intellectual property and confidentiality of our customers, indemnification of our customers due to our negligence or breach of any term of the agreement, uncapped indemnification to certain customers in certain limited circumstances and defect warranties in relation to the products produced by us. At times, we may be required to agree to commercially onerous or stringent contractual terms, including broad indemnities, tight delivery timelines, pricing constraints and customer-driven procurement conditions. Such terms may increase our exposure to claims and operational risks, and may limit our flexibility in resource allocation.

Further, any non-compliance with contractual obligations may result in damages, penalties, termination of agreements and reputational harm, which may adversely affect our ability to secure future contracts. Further, our customers have the right to conduct audits, for further details, see “– *We are subject to strict technical specifications and quality requirements, and our manufacturing facilities and equipment are subject to periodic inspections and audits by regulatory authorities and our customers. Any manufacturing or quality control failure may subject us to regulatory action or termination of customer contracts any of which could have an adverse effect on our reputation, business, results of operations, cash flows and financial condition.*” on page 35. Any delay in renewal or termination of contracts could adversely affect our revenues and profitability. While we have not faced any instances of delay in renewal or termination of customer contracts in Fiscal 2026, 2025 and 2024 that led to a material adverse impact on our business and operations, there can be no assurance that such instances will not occur in the future.

Further, failure to adhere to ethical standards, including maintaining the integrity, completeness and traceability of research data, or any improper handling of materials or processes, could compromise research outcomes. If research results are compromised, we may be required to repeat studies at our own cost, face contractual liabilities or suffer reputational damage. While we have not faced any such instances in Fiscal 2026, 2025 and 2024 that led to a material adverse impact on our business and operations, there can be no assurance that such instances will not occur in the future.

We may also be subject to product liability claims arising from manufacturing defects or negligence in storage and handling of products. Any such claims, even if not successful, may involve substantial costs and adversely affect our reputation and customer relationships. While we have not experienced any such instances of compromised research results, product liability claims or contractual non-compliance and limited flexibility in resource allocation and increase in exposure to claims and operational risks due to commercially onerous or stringent contractual terms in Fiscals 2026, 2025 and 2024 that led to a material adverse impact on our business and operations, there can be no assurance that these instances will not occur in the future. Also see “– *We are subject to strict technical specifications and quality requirements, and our manufacturing facilities and equipment are subject to periodic inspections and audits by regulatory authorities and our customers. Any manufacturing or quality control failure may subject us to regulatory action or termination of customer contracts any of which could have an adverse effect on our reputation, business, results of operations, cash flows and financial condition*” on page 35.

12. *The Indian and global pharmaceutical industry is subject to extensive regulation and any failure to comply with regulatory requirements in any pharmaceutical market could expose us to litigation and other liabilities, which could adversely affect our reputation, business, results of operations, cash flows and financial condition.*

We operate in a highly regulated industry and our operations are subject to extensive oversight governing the pharmaceutical market. The development, testing, manufacturing, marketing and sale of pharmaceutical products are subject to comprehensive regulation in India, the United States and other countries to which we export our products. We are required to comply with the regulations, guidelines and quality standards stipulated by regulators in India and other jurisdictions including the food and drug administrations (“FDA”), Drugs Controller General of India (“DCGI”),

Det Norske Veritas (“DNV”), Central Drugs Standard Control Organization of India (“CDSCO”), Department of Scientific and Industrial Research (“DSIR”), USFDA, Agenica Nacional de Vigilancia Sanitaria (“ANVISA”), Association for Assessment and Accreditation of Laboratory Animal Care (“AAALAC”), Good Laboratory Practices (“GLP”), the Ministry of Environment of India, Ministry of Commerce and Industry and its affiliated office, the Directorate General of Foreign Trade, Narcotics Control Bureau (“NCB”), Petroleum and Explosives Safety Organisation (“PESO”), National Accreditation Board for Testing and Calibration Laboratories (“NABL”), Atomic Energy Regulatory Board (“AERB”), the European Directorate for the Quality of Medicines & HealthCare (“EDQM”), World Health Organisation (“WHO”), Pharmaceuticals and Medical Devices Agency (“PMDA”), Ministry of Food and Drug Safety (“MFDS”), Drugs Control Administration (“DCA”), International Organization for Standardization (“ISO”), and other regulatory agencies. Further, as we expand our operations and geographic scope, we may be exposed to more complex and newer regulatory and administrative requirements. We also operate in abidance to the authorities such as the fire departments, pollution control board, electricity board and legal metrology department of the respective states of our operation. These may also significantly increase our compliance costs. Also see “– We are subject to strict technical specifications and quality requirements, and our manufacturing facilities are subject to periodic inspections and audits by regulatory authorities and our customers. Any manufacturing or quality control failure may subject us to regulatory action or termination of customer contracts any of which could have an adverse effect on our reputation, business, results of operations, cash flows and financial condition” on page 35.

These regulatory requirements affect many aspects of our operations, including manufacturing, development, storage, distribution, import and export, and record keeping. We are also required to obtain and maintain several statutory and regulatory permits and approvals under central, state and local government rules in India. These include approvals such as consent to establish and operate, factory licenses, manufacturing permits, and environmental, health and safety permits, as well as those specifically applicable to the pharmaceutical industry such as licenses under the Drugs and Cosmetics Act, 1940 and the Narcotic Drugs and Psychotropic Substances Act, 1985. Additionally, we are required to be in adherence to state labour laws, central and state tax legislation, environmental laws, among the remaining requirements in relation to our business and operation. Additionally, certain of our material approvals that have expired in the ordinary course, and we have applied for renewal of such approvals as on the date of this Draft Red Herring Prospectus. Further, certain of our material approvals are yet to be renewed under the Company’s new name pursuant to conversion from private to public company and the subsequent name change, for which applications are pending with the relevant authorities. We are also subject to various laws and regulations in the international markets where our customers market and sell products. For details of applicable regulations and policies, see “Key Regulations and Policies” and “Government and Other Approvals” on pages 266 and 483, respectively. If there is any failure by us to comply with the applicable regulations in the future 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 suspended, or suffer a disruption in our operations, any of which could adversely affect our business. Any failure to renew the approvals that have expired or apply for and obtain the required approvals, licenses, registrations or permits, or any suspension or revocation of any of the approvals, licenses, registrations and permits that have been or may be issued to us, may impede our operations.

If new legislation or regulations are enacted or existing legislation or regulations are amended, interpreted or enforced differently, we may be required to obtain additional approvals or conform to different manufacturing or operating standards. This may necessitate changes to our development and manufacturing techniques or additional capital investment in our facilities, and any related costs could be significant. In addition, any changes in zoning norms, environmental policies or local regulations, including those arising from such public concerns, may require relocation or modification of our operations, which could result in disruption to our business and additional costs.

The global healthcare and pharmaceutical industries are subject to evolving political, economic and regulatory reforms that may also affect the CRDMO industry. Regulatory authorities and legislative bodies in various jurisdictions, including the United States, the European Union and Japan, where we provide solutions to customers, may introduce new laws, regulations, guidance or policy measures, or revise existing requirements applicable to pharmaceutical development, manufacturing and commercialization. Such regulatory developments may alter approval pathways, compliance requirements, pricing frameworks and reimbursement mechanisms, and could increase compliance costs or require changes to our operations. In addition, healthcare reforms aimed at controlling drug pricing and healthcare spending may affect the commercial attractiveness of certain pharmaceutical products and influence the research and development spending and outsourcing strategies of our customers. Any reduction in research and development activity, delay in development programs or changes in customer outsourcing requirements arising from such reforms could adversely affect demand for our services and consequently our business, financial condition, results of operations and cash flows.

While we have complied with applicable regulatory requirements in the past, any such non-compliance in the future could subject us to warning letters, civil or criminal penalties and fines, suspension or withdrawal of regulatory approvals, product recalls, seizure of products, restrictions on the import or export of our products, debarment, exclusion, disgorgement of profits, operating restrictions, criminal prosecution and the loss of contracts and resulting revenue.

Further, as of the date of this Draft Red Herring Prospectus, we have one step-down Subsidiary in the United States, Aragen Bioscience, Inc., which is involved in contract research services. Aragen Bioscience, Inc., exposes us to risks

associated with maintaining an overseas presence, including compliance with applicable U.S. federal, state and local laws, tax, employment, corporate, reporting and regulatory requirements, as well as costs relating to administration, governance and local operations. Any failure to comply with such requirements, or any increase in costs associated with operating Aragen Bioscience, Inc., may adversely affect our business and results of operations. While we have not faced any such instances in Fiscals 2026, 2025 and 2024 that led to any material adverse impact on our business and operations, there can be no assurance that such instances will not occur in the future.

13. *Pricing pressure from customers may affect our ability to increase our prices and therefore our gross margin and profitability, which in turn may materially adversely affect our business, financial condition, cash flows and results of operations.*

In order to maintain our gross margins and profitability, our ability to appropriately price our contracts and implement price increases with our customers to offset increases in the costs incurred by us from time to time is critical to avoid incurring losses and adverse effects on our business and financial condition. In the event that our contracts are underpriced or our operating costs exceed our budgets, we would incur losses on our contracts and our business, financial condition, results of operations, cash flows, and prospects would be adversely affected.

Pricing pressures from our customers may result in our inability to increase prices or may result in price reduction in certain cases. If we are unable to offset these actions from customers, it may have an adverse impact on our revenue as well as profitability. To offset pricing pressure from our customers, we may seek commensurate price reductions from our suppliers. However, our ability to do so may be constrained and may not fully offset the impact of pricing pressures on our revenues, thereby impacting our profitability. There can be no assurance that we will be able to continuously seek price increase or avoid price reduction from our customers. There have been instances in the past where existing customers have initiated fresh bidding processes with new CRDMO suppliers, resulting in pricing pressures, and we have reduced our prices to retain such customers. While such instances have not had a material impact on our business or operations in Fiscals 2026, 2025 and 2024, there can be no assurance that similar instances will not occur in the future.

14. *Our operations are subject to environmental, health, labour and safety laws and regulations. A failure to comply with such environment and other similar laws and regulations may have a material adverse effect on our reputation, business, results of operations, cash flows and financial condition.*

Our operations are subject to extensive environmental and hazardous waste management laws and regulations in India, including the Environment Protection Act, 1986, Environment Protection Rules, 1986 along with the Environmental Impact Assessment Notification, 2006, the Air (Prevention and Control of Pollution) Act, 1981, the Water (Prevention and Control of Pollution) Act, 1974, and rules thereunder, the Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016, Bio-Medical Waste Management Rules, 2016 and Solid Waste Management Rules, 2026 and other regulations notified by the Ministry of Environment, Forest and Climate Change (“MoEF”) along with other regulations promulgated by various statutory and regulatory authorities and agencies in India. For example, the Environment (Protection) Act, 1986 empowers the central government to take all measures it deems necessary to protect and improve environmental quality, including by setting standards, restricting industrial siting, and regulating hazardous substances, and it is under the Environment (Protection) Act, 1986 that the Environmental Impact Assessment (EIA) Notification, 2006 was issued, requiring prior environmental clearance for specified categories of new projects or their expansion/modernization; whereas the Air (Prevention and Control of Pollution) Act, 1981 provides the framework for preventing, controlling and abating air pollution, establishing the central and state pollution control boards, empowering the declaration of ‘air pollution control areas,’ and requiring prior consent from the state pollution control board (the CTE/CTO regime) before establishing or operating any industrial plant likely to cause air pollution.

While the Water (Prevention and Control of Pollution) Act, 1974 similarly established the central and state pollution control boards to prevent and control water pollution and restore the wholesomeness of water bodies, prohibiting the discharge of polluting matter or trade effluent into streams, wells, sewers or onto land without the prior consent of the relevant State Board, together with the rules made under both Acts that set the applicable emission and effluent standards and prescribe the procedural requirements for such consents. Complementing these framework statutes, the Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016 (issued under the Environment Protection Act, superseding the 2008 Rules) govern the generation, storage, treatment, transport, import/export and environmentally sound disposal of hazardous and other wastes, including authorisation requirements for occupiers and facilities and restrictions on transboundary movement, the Bio-Medical Waste Management Rules, 2016 (also issued under the Environment Protection Act, superseding the 1998 Rules) regulate the segregation, collection, storage, transport, treatment and disposal of bio-medical waste generated by hospitals, clinics, laboratories and other healthcare and research establishments, requiring authorisation from the prescribed pollution control authority, and the Solid Waste Management Rules, 2016 extend beyond municipal areas to urban agglomerations, industrial townships, railways, airports, defence establishments and similar bodies, imposing duties on waste generators, local authorities and other stakeholders to segregate, collect, process and dispose of solid waste in an environmentally sound manner.

We are also subject to international and national guidelines and regulations concerning development, testing, manufacturing processes, equipment and facilities, including the WHO GMP as well as the Drugs and Cosmetics Act, 1940, along corresponding rules, amendments to these guidelines and regulations, from time to time. There can be no assurance that compliance with such environmental laws and regulations will not result in a curtailment of production or a material increase in the costs of production or otherwise have a material adverse effect on our financial condition and results of operations. In addition, our Material Subsidiary, Aragen Bioscience, Inc., is also subject to various federal and California State environmental, health, labour, and safety laws, including the Federal Food, Drug, and Cosmetic Act, 21 U.S.C. §§ 301–399i (2024); Animal Welfare Act, 7 U.S.C. §§ 2131–2159 (2024); Occupational Safety and Health Act, 29 U.S.C. §§ 651–678 (2024); Resource Conservation and Recovery Act, 42 U.S.C. §§ 6901–6992k (2024); Toxic Substances Control Act, 15 U.S.C. §§ 2601–2697 (2024); Hazardous Materials Transportation Act, 49 U.S.C. §§ 5101–5128 (2024); California Hazardous Waste Control Law, Cal. Health & Safety Code §§ 25100–25259.5; California Medical Waste Management Act, Cal. Health & Safety Code §§ 117600–118360; Safe Drinking Water and Toxic Enforcement Act (Proposition 65), Cal. Health & Safety Code § 25249.5 et seq.; California Occupational Safety and Health Act, Cal. Lab. Code §§ 6300–6719; California Animal Cruelty Statutes, Cal. Penal Code §§ 596–600.5; and California Hazardous Materials Release Response Plans and Inventory Law, Cal. Health & Safety Code §§ 25500–25519, among others, in relation to our facility in California, United States. The pharmaceutical industry is subject to strict regulations with respect to a range of environmental matters including restrictions on the location of industries, licensing requirements, management of materials used in manufacturing activities, the storage of inflammable and hazardous substances and associated risks, the storage, treatment and disposal of wastes, air quality standards, water pollution and discharge of hazardous materials into the environment. For details of the key regulations applicable to our business in India, see “*Key Regulations and Policies*” and “*Government and Other Approvals*” on pages 266 and 483.

We have in the past received certain show causes notices under the Factories Act, 1948, Air (Prevention and Control of Pollution) Act, 1981, Water (Prevention and Control of Pollution) Act, 1974, and Environment (Protection) Act, 1986 alleging non-compliance in relation to which the relevant regulatory authorities had sought compliance and other environment law regulations. We have since complied with such requirements and submitted appropriate responses to the relevant authorities. There can be no assurance that we will not receive similar notices in the future or that any ongoing proceedings will be resolved in our favour.

Environmental laws and regulations in India have become and continue to be more stringent, and the scope and extent of new environmental regulations, including their effect on our operations, cannot be predicted with any certainty. In case of any change in environmental or pollution regulations, we may be required to invest in, among other things, environmental monitoring, pollution control equipment, and emissions management and other expenditure to comply with environmental standards. Furthermore, any failure on our part to comply with any existing or future regulations applicable to us may result in legal proceedings, including public interest litigation, being commenced against us, third party claims or the levy of regulatory fines. Any violation of the environmental laws and regulations may result in fines, criminal sanctions, revocation of operating permits, or shutdown of our facilities. For details of the statutory and regulatory actions taken against us, see “*Outstanding Litigation and Material Developments – Litigations against our Company - Actions Taken by Regulatory and Statutory Authorities*” on page 474.

We are also subject to the laws and regulations governing employees in areas such as minimum wage and maximum working hours, overtime, working conditions, hiring and termination of employees, contract labour and work permits. 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. While there have been no instances where we have failed to comply with regulations that have resulted in a shutdown or other sanctions being imposed on us, we cannot assure you that we will not be involved in future litigation or other proceedings, or be held liable in any litigation or proceedings including in relation to safety, health and environmental matters, the costs of which may be significant.

15. *A substantial portion of our revenue and expenditure is denominated in foreign currencies that expose us to foreign exchange risks which could adversely impact our business, results of operations, cash flows and financial condition.*

We have material exposure to foreign exchange-related risks since a substantial portion of our revenue from operations and expenditure is denominated in foreign currency including the US Dollar and the Euro. Also see “-We derive a significant portion of our revenue from operations from customers outside India, particularly from North America and Europe. While revenue from operations from North America represented 54.80%, 60.08% and 55.19% of our revenue from operations in Fiscals 2026, 2025 and 2024, respectively, revenue from operations from Europe represented 29.67%, 22.24% and 27.19% of our revenue from operations in Fiscals 2026, 2025 and 2024, respectively. Any adverse developments in these international markets could impact the demand for our solutions which in turn could have an adverse effect on our business, financial condition, cash flows and results of operations”. For details of imports of materials, see “- We rely on domestic and international third-party suppliers for our raw materials that contribute to a significant portion of our total purchases (our top ten suppliers contributed to 32.91%, 33.73% and 27.56% of our total purchases in Fiscals 2026, 2025 and 2024, respectively). Any inability to retain key suppliers or identify alternate sourcing arrangements for critical raw materials could adversely affect our business, results of operations, cash flows and financial condition. Any inability to retain key suppliers or identify alternate sourcing arrangements

for critical raw materials could adversely affect our business, results of operations, cash flows and financial condition.” on pages 26 and 33, respectively.

The exchange rate between the Indian Rupee and foreign currencies, primarily the US Dollar, the Great British Pound and the Euro, has fluctuated in the past and our results of operations have been impacted by such fluctuations in the past and may be impacted by such fluctuations in the future. While an appreciation of foreign currencies, particularly the US Dollar, against the Indian Rupee may have a favourable impact on our revenues, any depreciation of such foreign currencies could adversely affect the realization of our foreign currency-denominated revenues, leading to an increase in our expenses and compress our margins.

We enter into forward contracts and interest rate swap contracts (derivatives) to mitigate the risk of changes in foreign currency exchange rates. While we have entered into such hedging arrangements, there is no guarantee that these are sufficient for us to be able to manage our foreign currency risk effectively or mitigate exchange exposures. Any inability to manage such risk may harm our results of operations and cause our results to fluctuate and/or decline. Also see “Management’s Discussion and Analysis of Financial Condition and Results of Operations – Foreign Currency Risk” on page 433. Further, certain markets in which we provide services may be subject to foreign exchange repatriation and exchange control risks, which may result in either delayed recovery or even non-realization of revenue. In addition, the policies of the RBI may also change from time to time, which may limit our ability to effectively hedge our foreign currency exposures and may have an adverse effect on our results of operations and cash flows. Set out below are details of our unhedged foreign currency receivables as of the dates indicated:

Foreign Currency	As of March 31, 2026		As of March 31, 2025		As of March 31, 2024	
	Receivable in Foreign Currency	Receivable in ₹	Receivable in Foreign Currency	Receivable in ₹	Receivable in Foreign Currency	Receivable in ₹
	(in millions)					
USD	55.29	5,233.55	44.97	3,848.94	38.27	3,190.98
EUR	0.59	64.54	0.84	77.53	0.02	1.59
CAD	0.04	2.80	0.07	4.24	0.06	3.92
AUD	-	-	0.22	12.11	-	-

Further, set out below are details of our unhedged foreign currency payables as of the dates indicated:

Foreign Currency	As of March 31, 2026		As of March 31, 2025		As of March 31, 2024	
	Payables in Foreign Currency	Payables in ₹	Payables in Foreign Currency	Payables in ₹	Payables in Foreign Currency	Payables in ₹
	(in millions)					
USD	15.42	1,459.47	19.72	1,687.89	11.91	993.28
EUR	0.63	69.06	1.60	148.14	1.14	102.43
GBP	0.15	19.00	0.01	1.06	0.05	5.71
Swiss Franc	0.04	4.98	0.04	3.67	0.06	5.55
JPY	3.69	2.18	5.87	3.34	2.27	1.25
Singapore Dollar	-	-	0.03	2.13	-	-

As our business continues to grow and we expand sales to international customers, we expect our foreign currency-denominated receivables to increase. To the extent these receivables are not hedged, fluctuations in foreign currency exchange rates could adversely affect our results of operations, cash flows and financial condition.

As of March 31, 2026, the total value of our outstanding forward exchange contracts amounted to ₹18,913.15 million. Set out below are certain details of the net gain/(loss) in respect of our foreign exchange forward contracts for the years indicated:

Particulars	Fiscal		
	2026	2025	2024
	(in ₹ millions)		
Effective portion of gain/(loss) on hedging instruments in cash flow hedges (A)	(1,007.82)	(137.42)	194.88
Tax impact on effective portion of cashflow hedge (B)	253.65	34.59	(49.05)
Effective portion of cashflow hedge (net of income-tax effect) (C=A+B)	(754.17)	(102.83)	145.83
Net Loss on account of hedges of highly probable forecasted transactions recorded in revenue	(₹400.50)	(₹41.21)	(₹87.61)

In addition, our international operations subject us to risks arising from foreign exchange control regulations and taxation across multiple jurisdictions, including restrictions on conversion, repatriation or transfer of funds that could limit our ability to utilize revenue generated in foreign markets. We are also subject to varying tax laws, transfer pricing rules and withholding tax obligations in each jurisdiction in which we operate, and changes in such laws or differing interpretations by tax authorities could increase our effective tax rate or result in double taxation. Any adverse

regulatory or tax developments in the jurisdictions in which we operate could have a material adverse effect on our business, results of operations, cash flows and financial condition.

16. *If we fail to keep pace with advancements in technology in our service offerings or respond to changes in market demand or customer requirements, our business, results of operations, cash flows and financial condition could be adversely affected.*

We service customers across various sub-segments of the pharmaceutical industry, including global biotech and innovator companies. These industries are characterized by frequent advancements in technology, fueled by high expenses incurred on R&D, evolving industry standards and frequent introduction of new and enhanced services including increasing adoption of AI/ML-based drug discovery tools, digital data platforms and automation across laboratory and manufacturing workflows. To succeed, we must continue to introduce new services on a timely and cost-effective basis to meet evolving customer requirements, while achieving market acceptance for these new services. Additionally, we must continue to enhance our existing services and to successfully integrate new services with those already being offered. It is imperative that we respond to emerging industry standards and other technological changes. If we fail to make the necessary enhancements to our business, systems and products to keep pace with evolving industry standards, our competitive position and results of operations may suffer.

To meet our customers' needs as well as to keep pace with our competitors, we regularly update existing technology and acquire or develop new technology for our discovery, development and manufacturing services. This includes investments in AI/ML-enabled platforms for drug design and retrosynthesis, data-driven decision making tools, and automation-led processes across our CRDMO operations. In addition, rapid and frequent advancements in technology and market demand changes can often render existing technologies and equipment obsolete, requiring substantial new capital expenditures and/or write-downs of assets. For details of our capital expenditure, see "*Management's Discussion and Analysis of Financial Condition and Results of Operations – Capital Expenditure*" on page 446. If we do not keep pace with advancements such as AI-enabled drug discovery, digitized laboratories and automated manufacturing systems, our services may become less competitive or even obsolete. If our competitors introduce superior technologies, or services and we cannot make enhancements to ours to remain competitive, either because we do not have the resources to continually improve our technology by investing in R&D or for any other reason, our competitive position, and in turn our business, results of operations and financial condition, would be materially and adversely affected.

Investments in new technologies, digital platforms, automation initiatives and upgraded service capabilities may not achieve the expected levels of customer acceptance or commercial returns. Any failure to realize the anticipated benefits from such investments may adversely affect our business, profitability and competitive position.

While we have not faced any instances of difficulties to launch new product offerings or acquire or develop new technology for the evolving needs of our customers and market trends that led to any adverse effect on our business or operations in Fiscals 2026, 2025 and 2024, there can be no assurance that such instances will not occur in the future.

17. *Any adverse publicity or reputational harm, whether or not justified, could materially adversely affect our ability to retain and attract customers, and consequently our business, results of operations, cash flows and financial condition.*

Our reputation is critical to our business as a CRDMO partner, and may be adversely affected by a number of factors or events, including if our public image is tarnished by negative publicity arising from our actions or those of persons associated with us or formerly associated with us (including employees or other individuals who communicate publicly or on social media about our brand, whether authorized or not). Our reputation could also be negatively impacted by adverse publicity, whether or not valid, regarding allegations that we, or persons associated with us, have engaged in improper business practices, violated applicable laws, or failed to adhere to ethical standards. In particular, our reputation is dependent on our ability to consistently deliver high-quality, reliable and timely services, maintain data integrity and protect confidential customer information and intellectual property. Any failure, or perceived failure, in these areas could adversely affect customer confidence.

Unlike product-based companies, our business is primarily relationship-driven, and adverse publicity relating to service quality, execution capabilities, data handling practices, ethical standards or governance may directly impact our ability to secure new mandates and retain existing customer engagements. In addition, any perceived or actual failure to meet customer expectations, including in relation to project delivery, confidentiality obligations, or sustainability-related commitments, may negatively affect our reputation. Further, factors such as alleged or actual misconduct, inadequate internal controls, breach of confidentiality, cybersecurity incidents, unfair labour practices or failure to safeguard customer intellectual property may diminish customer confidence in us.

Negative publicity relating to our customers, collaborators or suppliers may also indirectly affect our reputation and influence our customers' perception of our reliability as a service provider. Any harm to our reputation could adversely affect our ability to attract new customers, retain existing engagements, or expand the scope of services with existing customers, which could have a material adverse effect on our business, financial condition and results of operations. While we have not faced any instances of negative publicity in Fiscals 2026, 2025 and 2024 that led to a material

adverse impact on our business and operations, there can be no assurance that such instances will not occur in the future.

18. *There are outstanding litigation against our Company, Directors, Promoters, Subsidiaries, Key Managerial Personnel, Senior Management. An adverse outcome in any of these proceedings may affect our reputation and standing and impact our future business and could have a material adverse effect on our business, results of operations, cash flows and financial condition.*

As of the date of this Draft Red Herring Prospectus, we are involved in certain civil, tax, regulatory and criminal legal proceedings which are pending at different levels of adjudication before various courts, tribunals, forums and appellate authorities. We cannot assure you that these legal proceedings will be decided in our favor. Decisions in proceedings adverse to our interests may have a significant adverse effect on our business, financial condition, cash flows and results of operations. In relation to tax proceedings, in the event of any adverse outcome, we may be required to pay the disputed amounts along with applicable interest and penalty and may also incur additional tax incidence going forward.

One of our subsidiaries, Aragen Biosafety Solutions Private Limited (formerly known as Intox Private Limited) is a party to a pending civil suit before the Civil Judge, Pune, filed by the Plaintiffs in 1996 seeking specific performance and possession of the Suit Property where we operate our research facility on the respective land. A review petition filed by our subsidiary against the High Court of Judicature at Bombay's order dated August 27, 2019 (which had rejected our subsidiary's application on court fee valuation) is currently pending before the High Court. For more details, see "*Outstanding Litigation and Material Developments*" on page 473. A summary of outstanding litigation proceedings involving our Company, our Subsidiaries, our Directors, our Promoters, our Key Managerial Personnel and our member of the Senior Management in accordance with the SEBI ICDR Regulations and the Materiality Policy as of the date of this Draft Red Herring Prospectus, is provided below:

Name of entity	Criminal proceedings	Tax proceedings	Statutory or regulatory proceedings	Disciplinary actions by the SEBI or Stock Exchanges against our Promoters	Material civil litigations	Aggregate amount involved* (₹ in million)
Company						
By our Company	3	NA	NA	NA	Nil	0.18
Against our Company	Nil	39	4		Nil	4,319.04
Directors (excluding our Promoters)						
By our Directors	Nil	NA	NA	NA	Nil	NA
Against our Directors	3	Nil	1		Nil	Nil
Promoters**						
By our Promoters	Nil	7	NA	Nil	Nil	3.72
Against our Promoters	1	Nil	NA		Nil	Nil
Subsidiaries						
By our Subsidiaries	Nil	NA	NA	NA	Nil	NA
Against our Subsidiaries	Nil	15	Nil		1	533.15
Key Managerial Personnel (excluding our Directors and Promoters)						
By our Key Managerial Personnel	1	NA	NA	NA	NA	0.18
Against our Key Managerial Personnel	Nil	Nil	Nil		NA	Nil
Senior Management (excluding Key Managerial Personnel)						
By our Senior Management	Nil	NA	NA	NA	NA	Nil
Against our Senior Management	Nil	Nil	Nil		NA	Nil

* To the extent quantifiable.

** Does not include pre-litigation notices received by any of our Company, our Subsidiaries, our Directors, our Promoters, our Key Managerial Personnel, members of the Senior Management, or our Group Companies from third parties (excluding those notices issued by statutory/regulatory/governmental/tax authorities) and police complaints, unless otherwise decided by the Board of Directors of our Company.

Certain regulatory and statutory authorities have in the past taken actions against our Company. For instance, we are facing pending regulatory proceedings, including show cause notices under the Employees Provident Funds and Miscellaneous Provisions Act, 1952, Factories Act, 1948, Air (Prevention and Control of Pollution) Act, 1981 and Water (Prevention and Control of Pollution) Act, 1974.

There are certain direct tax matters and indirect tax matters involving our Company and its Subsidiaries with a tax liability of ₹4,851.55 million. For further information, see “*Outstanding Litigation and Material Developments*” – “*Material Tax Litigation on our Company and our Subsidiaries*” on page 479. The amounts claimed in these proceedings include amounts claimed jointly and severally. If any new developments arise, such as a change in Indian law or rulings against us by appellate courts or tribunals, we may need to make provisions in our financial statements that could increase our expenses and current or long-term liabilities or reduce our cash and bank balance.

We cannot assure you that these legal proceedings will be decided in favor of our Company, Subsidiaries, Promoters, Directors, Senior Management and Key Managerial Personnel, respectively or that no further liability will arise out of these proceedings. Further, such legal proceedings could divert management time and attention and consume financial resources. Any adverse outcome in any of these proceedings may adversely affect our profitability and reputation and may have an adverse effect on our business, results of operations, financial condition and cash flows. For further details, see “*Outstanding Litigation and Material Developments*” on page 473.

Further, a first information report (“**CBI FIR**”) was lodged on June 27, 2020 by the Central Bureau of Investigation (EOB, Mumbai) (“**CBI**”) under Section 154 of the Criminal Procedure Code, 1973 against certain persons and entities, including two members of our Promoter Group namely, Gunapati Venkata Krishna Reddy and Venkata Sanjay Reddy Gunapati, and certain entities including GVK Airport Holdings Limited, Mumbai International Airport Ltd. and certain other entities, and certain public servants and officials of the Airports Authority of India, alleging fraud and loss to the government exchequer.

Following investigation, the CBI filed a charge sheet against certain persons and entities, including two members of our Promoter Group, Venkata Sanjay Reddy Gunapati and Cygnus Real Estates Private Limited (“**Chargesheet**”). The offences referred to in the Chargesheet are under Section 120-B read with Section 420 of the Indian Penal Code, 1860 and substantive offences thereof. Gunapati Venkata Krishna Reddy, although named in the CBI FIR as stated above, was not named as an accused in the Chargesheet.

Separately, pursuant to the CBI FIR, the Enforcement Directorate filed a prosecution complaint against certain persons and entities, including Venkata Sanjay Reddy Gunapati, who is named as an accused in the ED prosecution complaint. Cygnus Real Estates Private Limited and Gunapati Venkata Krishna Reddy are not named as accused in the ED prosecution complaint.

In relation to the CBI proceedings, the order taking cognizance of the offences stated in the Chargesheet and issuing summons to the accused has been stayed by the Sessions Court, Mumbai pursuant to revision petitions filed by certain respondents. Accordingly, the proceedings before the trial court in the CBI matter are currently stayed. As of the date of this Draft Red Herring Prospectus, the matter is currently pending.

None of the above persons or entities are shareholders or directors or hold any position with the Company. Other than Gunapati Venkata Krishna Reddy, Venkata Sanjay Reddy Gunapati and Cygnus Real Estates Private Limited who are connected to the Company as members of the Promoter Group, none of the above persons or entities are connected to the Company. Based on the information available to the Company, as on the date of this Draft Red Herring Prospectus, in relation to the legal proceedings by the Enforcement Directorate involving certain Promoter Group members as disclosed above, the Company is not aware of any facts or circumstances that would reasonably be expected to result in any adverse effect on the Company’s business and operations, save and except to the extent of any negative publicity that may arise in relation to the respective Promoter Group members, and consequently in relation to the Company and its Promoters.

19. Our revenue from operations attributable to North America represented 54.80%, 60.08% and 55.19% of our revenue from operations in Fiscals 2026, 2025 and 2024, respectively. The imposition of tariffs by the United States could adversely affect our business, results of operations, cash flows and financial condition.

We obtain a significant portions of our revenue from operations from North America, and in particular the United States primarily due to our large US customer base. Set out below are details of our revenue from operations attributable to North America for the years indicated:

Particulars	Fiscal					
	2026		2025		2024	
	Amount (₹ million)	% of revenue from operations	Amount (₹ million)	% of revenue from operations	Amount (₹ million)	% of revenue from operations
Revenue from operations attributable to North America	11,936.63	54.80%	11,085.91	60.08%	9,147.61	55.19%

Our ability to serve customers on commercially viable terms could be limited by efforts in the United States and certain other jurisdictions to introduce or expand tariffs on imported manufactured goods. In particular, tariffs imposed by the United States government under its “Fair and Reciprocal Plan” may adversely affect Indian businesses with significant export exposure to the United States market. This policy has resulted in the imposition of tariffs across a broad range

of sectors. In August 2025, the United States imposed tariffs of 50% on imports from India and other countries including China across various sectors, excluding pharmaceuticals. Subsequently, on September 25, 2025, the United States announced that, effective October 1, 2025, tariffs of 100% would be imposed on all branded and patented pharmaceutical products manufactured outside the United States and imported into the United States, unless the manufacturer is constructing a pharmaceutical manufacturing facility in the United States. Certain of our customers' products are branded/patented pharmaceuticals, however, as of the date of this Draft Red Herring Prospectus, we have not encountered any material adverse impact of the tariffs on our operations. There can be no assurance that we will not be subject to 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. Any further imposition of tariffs could significantly increase the cost of our products in the United States, potentially making them less attractive compared to domestic products or goods from countries not subject to such tariffs. Also see “– *Financial instability in other countries may cause increased volatility in Indian financial markets. Further, changes in international trade policies, geopolitics and trade tariffs, export controls, economic or trade sanctions may materially and adversely affect our business, financial condition and results of operations*” on page 69.

20. Under-utilization of our manufacturing capacities and an inability to effectively utilize our expanded manufacturing capacities could have an adverse effect on our business, results of operations, cash flows and financial condition.

The success of any capacity expansion and expected return on investment on capital expenditure is subject to various factors including the ability to procure requisite regulatory approvals in a timely manner, recruit and ensure satisfactory performance of personnel to further grow our business, our ability to win new business based on customer expectation and the ability to absorb additional infrastructure costs and develop new expertise. Set out below are details of our installed capacity and capacity utilization of our manufacturing facilities for the years indicated:

Facility	Type	Fiscal					
		2026		2025		2024	
		Installed Capacity	Capacity Utilization	Installed Capacity	Capacity Utilization	Installed Capacity	Capacity Utilization
		(KL)	(%)	(KL)	(%)	(KL)	(%)
Nacharam, Hyderabad Telangana, India	Small Molecule CDMO	170.75	44.00%	168.90	52.00%	165.20	46.00%
Visakhapatnam, Andhra Pradesh, India	Small Molecule CDMO	193.37	49.00%	193.37	38.00%	87.70	43.00%
Bengaluru, Karnataka, India*	Biologics CDMO	2.50	12.00%	-	-	-	-

Notes:

(1) Data is certified by CH. Ramesh, Chartered Engineer, by certificate dated August 26, 2026.

(2) Installed capacity refers to reactor capacity and volume it can churn at a time when in operation.

(3) Capacity utilisation is calculated based on actual time usage of the installed reactor capacity operations as compared to total time available to use the capacity.

* Commenced operations in Q3 of Fiscal 2026.

Under-utilization of our manufacturing capacities over extended periods, or significant under-utilization in the short term, or an inability to fully realize the benefits of our recently implemented or contemplated capacity expansion, could materially and adversely impact our business, growth prospects and future financial performance. We also face the risk that our customers might not place any order or might place orders of lesser than expected size or may even cancel existing orders or make change in their policies, which may result in reduced quantities being manufactured by us resulting in under-utilization of our existing manufacturing capacity. 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. Any such mismatch leading to over or under utilization of our manufacturing facilities could adversely affect our business, results of operations, cash flows and financial condition.

21. Our success depends in large part upon our KMPs and Senior Management and our inability to attract and retain such persons could adversely affect our business, results of operations, cash flows and financial condition.

We are led by a professional management team under the strategic guidance of our Promoters and Board of Directors who have several years of experience in the pharmaceutical industry. Our ability to meet continued success and future business challenges depends on our ability to attract and retain experienced, talented and skilled professionals. Set out below are details of our attrition for KMPs and Senior Management for the years indicated:

Particulars	Fiscal		
	2026	2025	2024
Total number of KMPs	3	3	3
Attrition rate of KMPs (%)	Nil	Nil	Nil
Total number of Senior Management (other than KMPs)	9	9	10
Attrition rate of Senior Management (other than KMPs) (%)	10.00%	30.00%	9.09%

Note: Attrition rate is calculated as KMP/SMP who has left during the year divided by total number of KMPs/SMPs during the relevant year, and excludes persons that have left due to retirement.

Our inability to attract and retain talented professionals, or the resignation or loss of our KMPs or Senior Management, may have an adverse impact on our business, reputation and future financial performance. While we have not faced any instances of difficulties in hiring and retaining our KMPs and Senior Management in Fiscals 2026, 2025 and 2024 that led to any adverse effect on our business or operations, there can be no assurance that such instances will not occur in the future.

22. *We have certain contingent liabilities that have not been provided for in our Restated Consolidated Financial Information, which if they materialize, may adversely affect our business, results of operations, cash flows and financial condition.*

The details of claims against us not acknowledged as debt are set out below as of March 31, 2026:

Particulars	As of March 31, 2026
	(₹ million)
Income tax matter under dispute	1,215.38
Service tax matter under dispute	3.51
Central Sales tax matter under dispute	1.45
Customs matter under dispute	4.27
Goods and Service tax matter under dispute	473.66

In addition to the above, the Group has below mentioned claims/contingent liabilities against it:

- The Group has received a show cause notice challenging classification of R&D services as export of services for the period from 1 April 2006 to 30 June 2017 (tax liability computed by department is ₹2,409.70 million). The Group has submitted its reply disputing department claim and based on merits of the claim and favourable judgements Group has not made any provision in the books.
- The Company has an ongoing litigation of certain portion of land in Mallapur, Hyderabad which was bought from APIIC. The matter is stayed by the High Court until disposal of appeal at the lower court.

Our contingent liabilities may become actual liabilities. If a significant portion of these liabilities materialize, it could have an adverse effect on our business, financial condition, cash flows, results of operations and prospects. Further, there can be no assurance that we will not incur similar or increased levels of contingent liabilities in the current fiscal year or in the future. For further details of our contingent liabilities, see “*Restated Consolidated Financial Information - Note 39 – Commitments and Contingencies – Contingent Liabilities*” on page 413.

23. *Our insurance cover may not be sufficient to cover the various risks that we are subjected to in the CRDMO industry, which could adversely affect our business, results of operations, cash flows and financial condition.*

Our operations are subject to various risks inherent in the pharmaceutical industry including defects, malfunctions and failures of laboratory and manufacturing equipment, fire, riots, strikes, explosions, accidents and natural disasters. While we maintain insurance policies including industrial all risk, money insurance, standard fire and special perils, comprehensive general liability and public liability act policy miscellaneous professional indemnity, management plus liability, cyber liability, employee dishonesty insurance and workmen’s compensation, our insurance may not be adequate to completely cover any or all of our risks and liabilities. For further details of the insurance policies availed by our Company, see “*Our Business – Insurance*” on page 261. Set out below are details of our insurance coverage in relation to our total assets as of the dates indicated:

Particulars	As of March 31,		
	2026	2025	2024
Insurance cover (₹ million) (A)	30,888.10	28,513.61	22,070.04
Total tangible assets (gross block) (₹ million) (B)	28,460.73	26,338.34	21,752.16
Insurance coverage ratio (%) (C = A/B)	108.53%	108.26%	101.46%

Note: Total Tangible Assets is defined as aggregate of gross carrying amount of property, plant and equipment excluding land, capital work-in-progress and inventories as per the Restated Consolidated Financial Information for the last three fiscals.

In addition, some of our customer agreements require us to maintain certain kinds of insurance policies. We may not obtain or be able to obtain the specified insurance coverage required under each such contract, thereby exposing us to claims of breach of contract by our customers and consequently we may be liable to pay damages to such customers. Further, there can be no assurance that the insurance premiums payable by us will be commercially viable or justifiable. Accordingly, our inability to maintain adequate insurance cover in connection with our business could adversely affect our operations and profitability. While we have not faced any instances of insufficient insurance coverage that led to any material adverse impact on our business and operations in Fiscals 2026, 2025 and 2024, there can be no assurance that such instances will not occur in the future.

Furthermore, our insurance policies are subject to periodic renewal and may expire from time to time in the ordinary course of business. There can be no assurance that we will be able to renew such policies on commercially reasonable terms, or at all, upon their expiration. While we have adequate insurance coverage ratio in Fiscals 2026, 2025 and 2024 as set out above, any gaps in coverage resulting from the expiration or non-renewal of our insurance policies could expose us to uninsured losses and potential claims of non-compliance with contractual obligations.

We cannot assure you that, in the future, any claim under the insurance policies maintained by us will be honored fully, in part or on time, or that we have taken out sufficient insurance to cover all our losses. Further, an insurance

claim once made could lead to an increase in our insurance premium, result in higher deductibles and also require us to spend towards addressing certain covenants specified by the insurance companies. To the extent that we suffer loss or damage as a result of events for which we did not obtain or maintain insurance, or which is not covered by insurance, exceeds our insurance coverage or the amount received pursuant to an insurance claim, the loss would have to be borne by us and our business, results of operations, cash flows and financial condition could be adversely affected.

24. *We depend on third party freight and transportation providers. Any failure on the part of such service providers to meet their obligations could adversely affect our business, results of operations, cash flows and financial condition.*

We depend on third party freight and transportation providers for the supply of our raw materials and delivery of our service offerings to our customers in India and overseas, which are subject to various uncertainties and risks. Set out below are details of our carriage outwards expenses for the years indicated:

Particulars	Fiscal					
	2026		2025		2024	
	Amount (₹ million)	% of total expenses	Amount (₹ million)	% of total expenses	Amount (₹ million)	% of total expenses
Carriage outwards expenses	149.47	0.80%	116.95	0.72%	84.86	0.59%

Transportation strikes, if any, could also have an adverse effect on supplies and deliveries to and from our customers and suppliers. Factors such as weather-related problems, accidents, strike and other restrictions, may impair our ability to receive supplies and our ability to deliver our products/services to our customers in timely manner. Further, we typically do not enter into long-term arrangements with our third-party transportation providers. In the event we are unable to retain our third-party transportation providers, we may be unable to identify and retain alternate third-party transportation providers on terms favourable to us. This in turn may result in an increase in our costs and adversely affect our results of operations.

While we have not faced any significant instances of delay in transportation of supplies damage or loss of supplies during transportation that led to any adverse effect on our business or operations in Fiscals 2026, 2025 and 2024, there can be no assurance that such instances will not occur in the future.

25. *We have sought exemption to disclose the information with respect to certain entities forming part of the ‘promoter group’ of our Company, based on public searches. There is no guarantee that SEBI will grant such exemption in a timely manner or at all.*

Our Company has filed an application dated August 26, 2026 with SEBI for seeking exemption under Regulation 300(1)(c) of SEBI ICDR Regulations, to disclose information in relation to GVK Power and Infrastructure Limited and Indore Dewas Tollways Limited (the “**IBC Entities**”), forming part of our “promoter group” in this Draft Red Herring Prospectus; as per Regulation 2(1)(pp)(iv)(A) read with Regulation 2(1)(pp)(iv)(B) of the SEBI ICDR Regulations. Neither the Company nor the Promoters have access to any information in connection with IBC Entities. It is submitted that the Company shall provide the confirmations and disclosures for IBC Entities, based on public searches as the Company has not been able to procure the relevant information from, and in relation to the IBC Entities owing to the ongoing insolvency processes initiated against them under the IBC.

The exemption application has been filed on the grounds that the IBC Entities are undergoing insolvency/liquidation processes under the Insolvency and Bankruptcy Code, 2016, and the Resolution Professional and Liquidator (as applicable) have either refused or failed to provide the requisite confirmations and undertakings for the purposes of the Offer in terms of the SEBI ICDR Regulations. In addition, the exemption application is supported by the following other grounds including, amongst others: (i) the IBC Entities do not hold any shareholding, directly or indirectly, in the Company or its Subsidiaries, and have never held any such shares, and accordingly, do not directly or indirectly control the affairs of the Company; (ii) neither the Company nor any of the Promoters or Directors have any stake in the IBC Entities; (iii) there have been no related party transactions between the Company and the IBC Entities; (iv) none of the Promoters or Directors of the Company have been on the board of directors of the IBC Entities; and (v) the IBC Entities are not connected with the Company.

As on the date of this Draft Red Herring Prospectus, the exemption application is yet to be acceded by SEBI. In the event that the exemption application is not acceded to by SEBI, our Company will be required to disclose the Exemption Entities as a part of the ‘promoter group’ and the requisite disclosures would be required to be included in the Red Herring Prospectus. There can be no assurance that such Exemption Entities will provide (i) their consent for including their names as part of the ‘promoter group’; and (ii) necessary information/ confirmations required on behalf of members of ‘promoter group’ under the SEBI ICDR Regulations for inclusion in the Red Herring Prospectus.

26. *Our failure to comply with trade restrictions such as economic sanctions and export controls could negatively impact our reputation, business, results of operations, cash flows and financial condition.*

We may be subject to trade restrictions, including economic sanctions and export controls, imposed by governments around the world with jurisdiction over our operations, which prohibit or restrict transactions involving certain designated persons and certain designated countries or territories. Our failure to successfully comply with these laws

and regulations may expose us to reputational harm as well as significant sanctions, including criminal fines, imprisonment, civil penalties, disgorgement of profits, injunctions, debarment from government contracts, and other remedial measures. Investigations of alleged violations can be expensive and disruptive. As part of our business, we may, from time to time, engage in limited sales and transactions involving certain countries that are targets of economic sanctions, provided that such sales and transactions are authorized pursuant to applicable economic sanctions laws and regulations.

For instance, we sell APIs to a distributor based in Europe, and certain of our APIs are shipped to end-user entities located in Russia. The revenue from operations from such API shipments contributed to 0.50%, 0.02% and nil of our revenue from operations in Fiscals 2026, 2025 and 2024, respectively. These and other transactions are undertaken in the ordinary course of business in compliance with applicable law. However, any escalation of the existing conflicts between Russia and Ukraine, further expansion of sanctions designations, or other geopolitical developments could disrupt our supply chain, prevent us from fulfilling customer orders, or require us to identify alternative suppliers or distribution channels at additional cost and on less favourable terms.

In addition, any perceived or actual breach of compliance by us with respect to applicable laws, rules, and regulations could have a significant impact on our reputation and could cause us to lose existing customers, prevent us from obtaining new customers, negatively impact investor sentiment about our Company, require us to expend significant funds to remedy problems caused by violations and to avert further violations, and expose us to legal risk and potential liability, all of which may have a material adverse effect on our reputation, business, financial condition, and results of operations. While we have not faced any instances of breach or non-compliance of economic sanctions or export controls in the past, there can be no assurance that these instances will not occur in the future.

27. *Our inability to collect receivables from our customers or default or delays in payment by them could adversely affect our business, results of operations, cash flows and financial condition.*

Our business depends on our ability to successfully collect payment from our customers for the products sold and services provided by us. Set out below are details of our trade receivables and expected credit loss for the years indicated:

Particulars	As of and for the financial year ended March 31		
	2026	2025	2024
Trade receivables (in ₹ million)	5,987.47	4,362.95	3,503.59
Trade receivable days (in days) ⁽¹⁾	87	78	75
Trade receivables turnover ratio ⁽²⁾	4.21	4.69	4.88
Loss allowance (in ₹ million)	(188.16)	(126.36)	(116.69)

Notes:

⁽¹⁾ Trade receivable days is calculated as average of opening and closing values of trade receivables for the respective year divided by revenue from operations multiplied by 365.

⁽²⁾ Trade receivables turnover ratio is calculated as revenue from operations divided by average of opening and closing values of trade receivables for the respective year.

For a reconciliation of Non-GAAP measures, please see “Management’s Discussion and Analysis of Financial Condition and Results of Operations – Non-GAAP Measures” on page 447.

Our trade receivables have increased over the last three fiscal years, in line with the growth of our business and the addition of new customers. Trade receivable days have also increased, primarily due to the expansion of our Big Pharma customer base, which typically has longer payment cycles. Also see “Management’s Discussion and Analysis of Result of Operations and Financial Condition – Credit Risk” on page 455.

There can be no assurance that we will be able to accurately assess the creditworthiness of our customers and will be able to collect the dues in time. Macroeconomic conditions could also result in financial difficulties for our customers, including limited access to the credit markets, insolvency or bankruptcy. While we typically limit the credit we extend, we may nonetheless experience losses in the event our customers are unable to pay. We also provide a credit period to our customers ranging between 30 to 90 days. As a result, while we maintain an allowance for doubtful receivables for potential credit losses based upon our historical trends and other available information, there is a risk that our estimates may not be accurate. While there have been no instances of material bad debts in Fiscals 2026, 2025 and 2024, there can be no assurance that we would not have any bad debts in the future. Any occurrence of delays or default in payment obligations by our customers in the future could adversely affect our business, results of operations, cash flows and financial condition.

28. *We may not be able to sustain our historical growth rates, and any inability to effectively execute our growth strategy, including delays in ramp-up of new capacities or failure of capital expenditure to generate expected returns, may adversely affect our business, results of operations, cash flows and financial condition.*

We have experienced growth over the last few years. However, our ability to sustain this growth is dependent on successful execution of our expansion strategy across the CRDMO value chain, including scaling up recently commissioned and upcoming facilities and achieving targeted utilization levels within expected timelines. For details of our capacity utilization, see “Our Business – Facilities” on page 254. Set out below are details of certain growth metrics for years indicated:

Particulars	Fiscal		
	2026	2025	2024
Revenue from operations (₹ million)	21,783.92	18,451.07	16,575.77
- Contract research	14,052.94	12,138.02	11,130.37
- Contract development and manufacturing	7,730.98	6,313.05	5,445.40

The success of our business depends on our ability to effectively implement our growth strategy. For instance, we have plans to expand and establish new facilities in the future. Such expansion initiatives involve risks relating to delays in construction, validation commissioning and regulatory approvals, slower-than-expected ramp-up of capacity, lower initial utilization levels, customer onboarding timelines and execution challenges across complex programs. Any delay or inability to achieve optimal utilization of such facilities within expected timeframes may adversely affect our revenues, margins and return on invested capital. For details in relation to our strategies, see “*Our Business – Strategies*” and “*Objects of the Offer*” on pages 248 and 132, respectively. Achieving our growth objectives will depend on various factors, including our ability to anticipate and respond to customer demand, competition, geopolitical developments, effective project execution and availability of skilled personnel. Many of these factors are beyond our control, and there can be no assurance that we will successfully execute our strategies.

Further, we have incurred significant capital expenditure in the past and expect to continue to do so, particularly towards expansion of our biologics manufacturing capabilities, high-potency and OEB-compliant facilities, expansion of small molecule manufacturing facility and enhancement of our R&D infrastructure. Set out below are details of our cash flows towards acquisition of property, plant and equipment, capital work-in-progress and intangible assets (net-off of capital advances and payable for capital expenditure) for the years indicated:

Particulars	Fiscal		
	2026	2025	2024
Acquisition of property, plant and equipment, capital work-in-progress and intangible assets (net-off of capital advances and payable for capital expenditure) (₹ million)	(2,879.32)	(3,694.64)	(3,875.10)

Such capital expenditure is subject to risks including project delays, cost overruns, technology obsolescence and deviations from expected returns. Further, our expansion plans and capacity additions are based on assumptions regarding future customer demand, progression of customer molecules, product commercialization, technology trends and market conditions. There can be no assurance that such assumptions will materialize or that the additional capacities will achieve anticipated utilization levels within the expected timeframe, or at all. If customer programs are delayed, terminated or fail to progress to commercial manufacturing, the expected returns from such investments may not be realized.

In addition, such investments may require us to deploy substantial capital upfront, which may impact our cash flows and may increase our dependence on external financing. Any increase in indebtedness or financing costs may adversely affect our profitability and financial metrics. Our capital expenditure plans are subject to a number of variables including timely completion of projects, availability of required machinery and equipment, validation and commissioning timelines and expected utilization levels during the initial years of operation. If there are delays in ramp-up, or if demand does not materialize in line with our expectations, the anticipated benefits from such capital expenditure may not be realized in a timely manner, which may adversely affect our margins, cash flows and return ratios. Also see “- *Our business is capital intensive and we have incurred indebtedness. Our inability to obtain further financing or meet our obligations, including financial and other covenants under our debt financing arrangements could adversely affect our business, results of operations, cash flows and financial condition*” and “- *We intend to utilize approximately ₹2,250.00 million of the Net Proceeds to fund our capital expenditure requirements towards (i) capital expenditure to be incurred by the Company for purchase of new equipment and machinery for our facility in Hyderabad; and (ii) Capital expenditure to be incurred by one of our Subsidiary, namely Aragen Biologics Private Limited for our facility in Bengaluru towards purchase of new equipment and machinery. We have relied on the quotations received from third parties in estimating such capital expenditure requirements and such project has not been appraised by any bank or financial institution or any other independent agency*” on pages 62 and 64.

Our future growth may also place significant demands on our managerial, operational and financial resources. We may encounter challenges in scaling our operations, including hiring and retaining skilled personnel, strengthening project execution capabilities and maintaining operational efficiency across expanded facilities. Any inability to effectively integrate new capacities, manage larger and more complex programs, or scale our systems, processes and controls in line with business expansion may result in increased costs and operational inefficiencies.

We have not faced any difficulties in managing and implementing our business plan and growth strategies that led to any material adverse impact on our business and operations during Fiscals 2026, 2025 and 2024. However, there can be no assurance that we will be able to execute our expansion plans within the expected timelines or budgets, or that such initiatives will result in the anticipated growth or profitability. Any such failure could materially and adversely affect our business, financial condition, results of operations and cash flows.

29. *Our operations are manpower intensive and any increase in wages and employee benefit expenses or non-compliance with applicable laws could adversely affect our business, financial condition and cash flows. We may not be able to pass such increase on to our customers. Our R&D and manufacturing operations may also be materially adversely affected by strikes, work stoppages or increased wage demands by our employees.*

Our operations are manpower intensive and we are dependent on a large skilled manpower for our R&D and manufacturing operations. As of March 31, 2026, we had 4,362 permanent employees. Employee benefit expenses constitute a substantial component of our costs and are therefore an important factor in determining our profitability. In the event welfare requirements under labour legislations applicable to us are changed, employee benefits payable by us may increase, and there can be no assurance that we will be able to pass on such increased amounts to our consumers in a timely manner, or at all. Although the relatively lower cost of skilled labour has been an important factor in the success of Indian outsourcing businesses, including our own, our employee benefit expenses have steadily risen in line with general trends in the Indian market.

Set out below are details of our employee benefits expenses for the years indicated:

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Employee benefits expense (₹ million) (A)	6,807.79	6,173.53	5,721.74
Total Expenses (₹ million) (B)	18,581.03	16,139.23	14,498.42
Employee benefits expense as a percentage of Total expenses (%) (C = A/B)	36.64%	38.25%	39.46%

Our employee costs will continue to increase over the coming years due to continued escalation in salaries and benefits as well as headcount growth. While we will seek to partially offset the rise in compensation through an increase in pricing to our customers as well as through productivity improvement processes, an inability to effect such price increases will adversely affect our profitability.

We frequently enter into contractual arrangements, including engaging direct consultants and third party staff for the purposes of our business and operations. Any regulatory or compliance requirements, including staff compensation, insurance, bonus, gratuity, provident fund, pension, superannuation, leave benefits and other statutory benefits, arising out of reclassification of such staff members as employees or increased responsibility or costs under various statutes may result in additional costs or compliance burden, which may adversely affect our ability to manage costs or capability to expand.

The success of our operations depends on availability of manpower and maintaining good relationship with our workforce. Shortage of skilled/ unskilled personnel or work stoppages caused by disagreements with employees could have an adverse effect on our business and results of operations. While we have not experienced any disruption in our business operations by strikes, work stoppages or increased wage demands in Fiscals 2026, 2025 and 2024 that led to any material adverse impact on our business and operations, there can be no assurance that these instances will not occur in the future. Such disruptions may adversely affect our business and results of operations and may also divert the management's attention and result in increased costs.

Further, we engage third party personnel companies for the supply of contract labour and contract service for performance of certain functions at our R&D and manufacturing units as well as at our offices. See “- Any non-availability of contract workers at reasonable cost or any strikes, work stoppages or increased wage demands could lead to disruption in our manufacturing facilities, which could adversely impact on our business, financial condition, cash flows and results of operations” on page 60.

Most labour laws are state-specific and regulatory agencies in different states may interpret compliance requirements differently, which may make compliance more complex, time consuming and expensive. Further, new laws relating to social security, occupational safety, industrial relations and wages, namely, 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, respectively, (collectively, the “**Labour Codes**”) have come into force from November 21, 2025. The Labour Codes consolidate, subsume and replace numerous existing central labour legislations. We continue to monitor the finalisation of central / state rules and clarifications from the Government on other aspects of the Labour Code and would provide appropriate accounting effect on the basis of such developments as needed.

Any future changes in regulatory requirements related to labour laws and regulations may entail additional costs for our Company including that of compliance. If we are unable to comply with applicable labour laws and regulations including in relation to employee welfare and benefits and training/ qualification requirements, we may be subject to monetary penalties, incur increased costs, have our registrations or approvals cancelled or suspended under applicable legislations, or disputed in litigation which may in turn disrupt our operations. While we have not been penalized due to non-compliances with labour laws and have not incurred material increases in our labour costs on account of changes in applicable regulations in Fiscals 2026, 2025 and 2024, any failure to comply with applicable labour legislations may result in regulatory notices or orders that may materially and adversely impact our operations and may also result in reputational loss.

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

Our business depends on our estimate of the demand for our service offerings from customers based on which we plan for our capacity in our R&D labs as well as manufacturing facilities. As is typical in the industry in which we operate, we maintain sufficient inventory of raw materials including chemicals and reagents, work in progress and finished goods to meet the demand in our development and manufacturing business. Set out below are details of our inventories for the years indicated:

Particulars	Fiscal		
	2026	2025	2024
Inventories (in ₹ million)	865.68	823.11	721.46
Inventory days ⁽¹⁾ (in days)	52	60	64
Inventory turnover ratio ⁽²⁾	6.99	6.08	5.68

Note:

⁽¹⁾ Inventory days is calculated as average of opening and closing values of inventories for the respective year divided by total material cost multiplied by 365

⁽²⁾ Inventory turnover ratio is calculated as Total of Material cost divided by average of opening and closing values of inventories for the respective year.

For a reconciliation of Non-GAAP measures, please see “Management’s Discussion and Analysis of Financial Condition and Results of Operations – Non-GAAP Measures” on page 447.

We rely on resource planning systems such as our company-wide ERP system to manage and co-ordinate our resources, information and functions of the business on a real-time basis. However, if we underestimate demand or have inadequate capacity due to which we are unable to meet the demand for our services, we may not be able to capture the customer demand for services or manufacture fewer quantities of products than required, which could result in the loss of business. The business may also encounter some inventory loss on account of employee theft, vendor fraud and general administrative error. Our inability to accurately forecast demand for our services and manage our inventory may have an adverse effect on our business, results of operations and financial condition.

We also face the risk that our customers might not place any order or might place orders of lesser than expected size or may even cancel existing orders or make change in their policies, which may result in reduced demand for our services or quantities being manufactured by us resulting in under-utilization of our R&D and existing manufacturing capacity. 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. The changes in demand for their products (which are in turn manufactured by us) could reduce our ability to estimate accurately future customer requirements, make it difficult to schedule production and lead to over production and utilization of our manufacturing capacity for a particular product. The requirements of our customers are not restricted to one type of product and therefore variations in demand for certain types of products also requires us to make certain changes in our manufacturing processes thereby affecting our production schedules. Any such mismatch leading to over or under utilization of our manufacturing facilities could adversely affect our business, results of operations, financial condition and cash flows. While we have not faced any material instances of difficulty to identify customer demand accurately and maintain an optimal level of inventory in Fiscals 2026, 2025 and 2024 that led to any material adverse impact on our business and operations, there can be no assurance that these instances will not occur in the future.

31. Negative attention from special interest groups or changes in laws or policies relating to animal testing may impair our ability to operate our business efficiently, which could adversely impact our business, results of operations, cash flows and financial condition.

Certain of the services we provide involve the use of animals in testing the safety and efficacy of drugs and medicines. These activities may be subject to evolving regulatory frameworks, including potential restrictions, limitations or bans on animal testing or in-vivo services in certain jurisdictions, which may affect demand for, or our ability to perform, such services. We are required to abide by the Prevention of Cruelty to Animals Act, 1960 and the guidelines under the Committee for the Purpose of Control and Supervision of Experiments on Animals issued by the Government of India.

Further, we are dependent on the availability and timely supply of such animal populations from domestic and international suppliers on a project-specific basis. Any delay, disruption or inability of suppliers to provide animals that meet the required specifications, health standards or timelines may directly impact project initiation and execution schedules. While we have not faced any interruptions in the supply of animal populations that led to any material adverse impact on our business and operations in Fiscals 2026, 2025 and 2024, there can be no assurance that these instances will not occur in the future. In addition, it is imperative that our research products are free of diseases, including infectious diseases. The presence of diseases in animal supplies can distort or compromise the quality of our research results and cause loss of animals in our inventory. Further, in the event that such diseases are not contained to the animals in our inventory, it could result in harm to humans and animal populations outside our facilities, which could in turn result in damage to our reputation, additional costs, penalties and financial losses.

Certain special interest groups categorically object to the use of animals for valid research purposes. During Fiscals 2026, 2025 and 2024, our research activities with animals have not been the subject of negative attention or publicity and we have not had any material non-compliances with relevant animal testing regulations, however, any negative attention or threats directed against our animal research activities in the future or any non-compliance of such regulations could impact our ability to operate our business efficiently. In addition, protests, activism or adverse public sentiment relating to animal testing may disrupt our operations, delay project execution or adversely affect relationships with customers. Acts of vandalism or other actions by such groups could also have a material adverse effect on our business operations.

32. Our Material Subsidiary, Aragen Bioscience, Inc., incurred losses in, Fiscals 2025 and 2024 and our Material Subsidiary, Aragen Biologics Private Limited incurred losses in Fiscals 2026, 2025 and 2024 and witnessed negative operating cash flows (on a standalone basis), in Fiscals 2026, 2025 and 2024. If our Subsidiaries continue to incur losses, we may be required to continue providing financial support to them which may adversely affect our consolidated cash flows, results of operations and financial condition

Our Material Subsidiary, Aragen Bioscience, Inc., has incurred losses (on a standalone basis) in the past and our Material Subsidiary, Aragen Biologics Private Limited, has, incurred losses and witnessed negative operating cash flows (on a standalone basis) in the past, details of which are set out below for the years indicated:

Particulars	Fiscals		
	2026	2025	2024
	(₹ million)		
Aragen Bioscience, Inc.*			
Profit/(loss) before tax	108.88	(231.81)	(307.93)
Aragen Biologics Private Limited**			
Loss before tax	(357.89)	(357.87)	(24.70)
Net cash flow (used in) operating activities	(166.33)	(271.51)	(9.55)

* Aragen Biosciences, Inc., suffered losses due to post-COVID uncertainties, which have since stabilized.

** Aragen Biologics Private Limited was incorporated on June 21, 2023 and was in project construction phase from Fiscal 2024, Fiscal 2025 and the majority of Fiscal 2026.

We cannot assure you that our Subsidiaries will not experience periods of net cash outflow from operating activities in the future. Their operating cash flows may be adversely affected by factors including our operating performance, changes in working capital (including inventory levels, receivables, and the timing of payments to suppliers and service providers), and other cash requirements arising from the expansion and operation of our business.

Further, set out below are details of the Total Equity of our Subsidiaries, Aragen Bioscience, Inc., and Aragen Biologics Private Limited, as of the dates indicated:

Particulars	As of March 31,		
	2026	2025	2024
Aragen Bioscience, Inc. (₹ million)	(279.52)	(394.68)	(154.50)
Aragen Biologics Private Limited* (₹ million)	172.33	305.03	179.97

* Aragen Biologics Private Limited was incorporated on June 21, 2023.

We may be required to avail loans which may be secured by our assets, to fund the operations of Aragen Bioscience, Inc. and Aragen Biologics Private Limited and/or our other Subsidiaries in the future. These investments and loans extended to them may eventually be written-off, which could subject us to additional liabilities and could have an adverse effect on our Company's reputation, profitability and financial condition. For instance, we have also provided corporate guarantees to Citibank N.A. in relation to a business loan availed by Aragen Bioscience, Inc and Aragen Biologics Private Limited.

Set out below are the details of the guarantees provided by the Company:

Guarantor	Name of the Subsidiary (Beneficiary)	Name of the Lender	Type of facility	Amount of guarantee guaranteed (in Rs. Million unless stated otherwise)	Outstanding as on May 31, 2026 (in Rs. Million unless stated otherwise)	Date / Period for which the guarantee is valid	Instances of encashment of guarantee
Aragen Life Sciences Limited	Aragen Biologics Private Limited	Citibank N.A.	Working capital and Term loan	1,400.00	1,050.63	Deed of Guarantee dated 30-May-2024; continuing	Nil

Aragen Life Sciences Limited	Aragen Bioscience Inc., USA	Citibank N.A.	Revolving working-capital line of credit	617.50 [#]	280.25 [#]	Deed dated 25-Jan-2023; amended 22-Dec-2023 and 21-Nov-2025; valid to 30-Nov-2028	Nil

[#] Amounts have been converted into Indian Rupees at ₹95.00 per 1 USD as on May 31, 2026

We may be required to furnish more guarantees in the future to secure the financial obligations of our Subsidiaries and in the event that any corporate guarantees provided by us are invoked, we may be required to pay the amount outstanding under such facilities availed, resulting in an adverse effect on our business, cash flows and financial condition.

33. *Our business depends significantly on the continued effectiveness of our information technology infrastructure, and failure of such technology systems or breaches of data security including cyber risks could adversely impact our business, results of operations, cash flows and financial condition.*

The efficient operation of our business depends on our information technology infrastructure and our management information systems. Our information technology infrastructure includes both third party solutions and applications designed and maintained internally, a failure of which could severely disrupt our business and adversely affect our results of operation. In addition, our information technology infrastructure and/or our management information systems are vulnerable to damage or interruption from, among others, natural or man-made disasters, terrorist attacks, computer viruses or hackers, power loss, other computer systems, internet telecommunications or data network failures. While we have not faced any failure in our information technology infrastructure in Fiscals 2026, 2025 and 2024, any such interruption could adversely affect our business, results of operations, cash flows and financial condition.

The Company filed a criminal complaint against Konduru Narayana Reddy, a former employee, before the S R Nagar Police Station, on grounds of theft, forgery, criminal breach of trust, and trespass into the Company's premises. The Cyber Crime Police Station, Hyderabad registered an FIR dated April 20, 2015 under Sections 379, 468, 471, 408, 448 and 506 of the IPC and Section 66(B) of the Information Technology Act, alleging that the Accused stole and fabricated confidential Company data and disseminated it to regulatory authorities, clients, competitors and media, causing reputational and financial damage to our Company. For further details, see “Outstanding Details and Material Developments” – “Litigation by our Company” – “Criminal Litigation” on page 475.

A significant portion of our operations rely on the secure processing, storage and transmission of confidential information, including customer and personal confidential information. We also receive, process, store and transmit sensitive information regarding our customers' businesses, including trade secrets and other business information. Our attempts to comply with applicable legal requirements including the Digital Personal Data Protection Act, 2023 and the Digital Personal Data Protection Rules, 2025, Information Technology Act 2000, Information Technology (Reasonable Security Practices and Procedures and Sensitive Personal Data or Information) Rules, 2011, among other rules and regulations applicable to us, may not be successful, and may also lead to increased costs for compliance. There can be no assurance that our existing privacy and personal protection systems and technical measures, such as web application firewalls, will be considered sufficient under applicable laws and regulations. Changes in laws could impact our practices or subject us to stricter requirements.

Our activities are also subject to a risk of cyber security issues and/or attacks. Cyber threats are rapidly evolving and are becoming increasingly sophisticated, and we expect to continue to experience such threats from time to time, including ransomware attacks and phishing attacks that may expose sensitive business data and the personal information of our employees, customers and others to unauthorized persons, and expose our trade secrets or other intellectual property. Disruptions or failures in the physical infrastructure or operating systems that support our businesses and customers, or cyber-attacks or security breaches of our networks or systems, could result in the loss of customers and business opportunities, legal liability, regulatory fines, penalties or intervention, other litigation, reputational damage, reimbursement or other compensatory costs, remediation costs, increased cybersecurity protection costs, additional compliance costs, increased insurance premiums, lost revenues, damage to our competitiveness, share price, and long-term shareholder value, any of which could materially adversely affect our business, financial condition and results of operations.

Further, despite our advanced cyber security measures, our computer systems, software and networks, or those of our suppliers, customers and so on, are vulnerable to unauthorized access, loss or destruction of data (including confidential customer information and personal health data), hardware malfunctions, computer viruses or other malicious code and cyber attacks. These threats may derive from human error, fraud or malice on the part of employees or third parties, or may result from accidental technological failure. Also, changes to our operating systems, software

or programs, or our technology infrastructure becoming outdated or obsolete, could adversely impact our business and results of operations. While we have not faced any such instances that led to a material adverse impact on our business and operations in Fiscals 2026, 2025 and 2024, there can be no assurance that such instances will not occur in the future.

Also see “- *A failure to protect our trade secrets, technical knowledge or intellectual property, could erode our competitive advantage and adversely affect our reputation, business, results of operations, cash flows and financial condition*” on page 54.

34. *We may grow our business through acquisitions, strategic investments, partnerships or alliances, which may prove to be difficult to integrate and manage or may not be successful which in turn could adversely impact our business, results of operations, cash flows and financial condition.*

We have in the past made and may in the future continue to undertake acquisitions or enter into strategic investments, partnerships or alliances to explore opportunities and there can be no assurance that we will be successful in doing so. For instance, we acquired Aragen Biosafety Solutions Private Limited (formerly Intox Private Limited) (“ABSPL”) on December 13, 2021 pursuant to a Share Purchase Agreement dated December 10, 2021 executed between our Company, Prabhakar Yashwant Naik, Mukul Prabhakar Pore, Narendra Sampatrao Deshmukh and ABSPL; Option Agreement dated December 10, 2021 executed between our Company, Narendra Sampatrao Deshmukh and ABSPL and Option Agreement dated December 10, 2021 executed between our Company, Mukul Prabhakar Pore and ABSPL. 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 10 years*” on page 282. Further, an inability to identify suitable acquisition targets or complete such transactions may adversely affect our competitiveness or our growth prospects.

In acquiring and integrating new businesses, we may encounter a variety of challenges in connection with developing and preserving uniform culture, values and work environment across our operations and delays or failure to obtain requisite consents or authorizations from relevant statutory and regulatory authorities. Integrating the acquired businesses or assets with our existing businesses could require substantial time and effort from our management and may also involve unforeseen costs, delays or other operational, technical and financial difficulties that may require a disproportionate amount of financial and other resources.

Acquired businesses or assets may not generate the financial results we expect and may incur losses over time. Further, undertaking acquisitions may result in dilutive issuances of equity securities or may lead to the incurrence of debt. In addition, the key personnel of the acquired company may decide not to work for us. As a result, the goodwill recognized in our financial statements may be subject to impairment, which could adversely affect our profitability and financial performance. While we have not faced any instances of difficulties in integrating or managing our acquisitions or investments in the past, there can be no assurance that such instances will not occur in the future. There can be no assurance that we will be able to achieve the strategic purpose of such acquisitions or operational integration or our targeted return on investments. We cannot assure you that we will experience success and growth through acquisitions in the future.

35. *Any decrease in, withdrawal of, or failure to qualify for government incentives and export promotion schemes may adversely affect our business, results of operations, cash flows and financial condition.*

We benefit from certain government incentives including those set out below, export promotion schemes and other benefits available to our CRDMO operations including a partial exemption from sales and use taxes in the United States at the rate of 3.9375%, which remains valid until June 30, 2030. These schemes are subject to satisfaction of prescribed eligibility conditions, including investment, operational and performance-related criteria, and may be modified, reduced, discontinued or not extended by the relevant authorities from time to time.

For instance our facilities in Hyderabad and Bengaluru are registered as EOU facilities while our Visakhapatnam facility is located in a special economic zone (“SEZ”) and get advantages such as duty-free imports, as prescribed by the Government of India for EOU/SEZ units. We are also eligible for benefits under the Production Linked Incentive scheme, which is intended to promote domestic manufacturing and exports in India. Our continued eligibility for such benefits is dependent on our ability to satisfy the applicable conditions and targets under the scheme. There can be no assurance that we will continue to qualify for such incentives or that the relevant schemes will remain available on their current terms, or at all.

Further, our ability to obtain any future grants, incentives or government support is dependent on factors beyond our control, including the availability of funding under such programs, changes in government policy and successful approval of our applications. Any reduction, withdrawal or non-availability of existing or future incentives, or our failure to meet the eligibility requirements thereunder, could increase our operating costs and adversely affect our business, results of operations, cash flows and financial condition.

36. *Hazardous material contamination or other industrial disasters could adversely impact our business, results of operations, cash flows and financial condition.*

Our activities involve the controlled use of hazardous and cytotoxic / toxic chemicals and other materials as well as toxic and potentially harmful biological materials. Our activities involve, and will continue to involve, the creation of hazardous substances or wastes including medical waste and other highly regulated chemical substances.

If improperly handled or subjected to the wrong conditions, these materials could hurt our employees and other persons, cause damage to our properties and accidental contamination of or harm to the environment. Further, any increase in our operations at our facilities may pose increased safety hazards. Such hazards will need to be addressed through training, industrial hygiene assessments and other safety measures and, if not carried out, can lead to industrial accidents. In the event of any such accident, we could be held liable for damages and clean-up costs. In addition, any significant litigation could further lead to a shutdown of our facilities, which in turn could delay or prevent us from fulfilling our customer obligations.

We have entered into certain arrangements with third parties in relation to the management of hazardous waste. However, there is no assurance that these third parties would fulfill their obligations. Any improper disposal of hazardous waste by such third parties, could result in non-compliance with the relevant hazardous waste management laws and regulations, which may result in liabilities and require us to incur costs to remedy any such improper disposal, thereby adversely affecting our business, results of operations and financial conditions.

Any hazardous material contamination or other industrial disasters could adversely impact our business, financial results and reputation. While we have not experienced any hazardous material contamination or other industrial disasters in Fiscals 2026, 2025 and 2024 that led to any material adverse impact on our business and operations, there can be no assurance that these instances will not occur in the future.

37. ***There have been no delays in payment of statutory dues by our Company and Subsidiaries in Fiscals 2026, 2025 and 2024. Any delay in payment of statutory dues by our Company in future may result in the imposition of penalties and in turn may have an adverse effect on our Company's business, financial condition, results of operation and cash flows.***

Our Company and our Subsidiaries are required to pay statutory dues within certain timelines, including the employee state insurance as per Employee State Insurance Act, 1948, provident fund as per Employee' Provident Fund & Miscellaneous Provisions Act, 1952, professional tax as per respective State/ local professional tax legislations, income tax as per Income Tax Act, 1961, and other applicable statutory dues such as wage tax, income tax on salary - federal, state and local withholding, social security OASDI (old-age, survivors, and disability insurance), medicare and disability insurance, local services tax and unemployment and employer welfare levies. For further information on the statutory dues payable by us, see "Key Regulations and Policies" on page 266.

There have been no instances of default in the payment or non-payment of statutory dues, by our Company and Subsidiaries in Fiscals 2026, 2025 and 2024.

However, any delay in payment of statutory dues in the future, whether due to administrative errors, system issues or otherwise, could result in interest, penalties and other regulatory action, and may also expose us to disputes or proceedings with the relevant authorities. We cannot assure you that we will be able to make payment of our statutory dues in a timely manner, which could result in penal or other regulatory action including payment of interest on the delay in payment of statutory dues, which could adversely affect our business and our results of operations and financial condition.

38. ***Our customer agreements are governed by the laws of various countries and disputes arising from such agreements may be subject to the exclusive jurisdiction of the courts situated in such countries.***

Most of our agreements executed with our customers are governed by the laws of the country in which the customer is incorporated including India, the United States and the European Union. Further, any disputes related to such contracts may be subject to the exclusive jurisdiction of courts situated in such countries. Any lawsuits with respect to such disputes must be instituted in a court having jurisdiction over the agreement, which may cause difficulty for us to manage such suits and to obtain enforcement of awards. It may also lead to greater costs for managing such litigation, thereby affecting our business and results of operations. While we have not faced any such instances of disputes with customers in Fiscals 2026, 2025 and 2024, there can be no assurance that these instances will not occur in the future.

39. ***We are subject to various compliance and reporting requirements under certain applicable laws including FEMA laws and the Companies Act, 1956. We have, in the past, identified certain inadvertent non-compliances with respect to regulatory reporting and statutory filings required to be made under applicable laws and have taken corrective actions, including payment of compounding fees and fines and filing of compounding in respect of such contraventions. We have not been able to locate some of our corporate records. We cannot assure you that no legal proceedings or regulatory actions will be initiated against us in the future in relation to such missing corporate records or delayed regulatory filings.***

We are subject to various secretarial and regulatory compliances as part of our operations. In the past, our Company has been in non-compliance of certain requirements under certain applicable laws, including relevant provisions of FEMA, Companies Act, 1956 and Companies Act, 2013, as amended and rules made thereunder. For instance, there

was a delay in filing of Form ESOP in respect of certain employee stock options granted to one of the non-resident employees of one of our Subsidiaries in 2017 by approximately three years and nine months. Consequently, the Company filed an application for compounding of the contravention under FEMA, specifically towards the delay in reporting of Form ESOP in contravention of Regulation 8(2) of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000. The RBI, pursuant to its order dated March 2, 2022, has compounded the contravention and has levied a fine of ₹36,250 on the Company. The Company has paid the fine and there have been no further correspondences with the RBI in this regard.

Further, we are unable to locate Form DIR-12 with challan for change in designation to independent director of Ajay Srivastava dated February 8, 2023. While we have conducted searches of such records at our Company's offices, on the MCA Portal maintained by the Ministry of Corporate Affairs and the records of the RoC, we have not been able to trace this corporate record.

Reliance has been placed on the details provided in the certificate dated August 26, 2026 prepared by BSS & Associates, an independent practicing company secretary, as well as due diligence of the other relevant corporate records available with our Company to ascertain the information sought from the missing corporate records for making disclosures in this Draft Red Herring Prospectus. There can be no assurance that the MCA, RBI or any other statutory or regulatory authority will not take an adverse view of these irregularities or delays, or that we will not be subject to any further penalties by the MCA, RBI or any other statutory or regulatory authority in this respect. Any penalty or regulatory action taken against us may adversely impact our cash flows and results of operations.

40. *Our Company has, suo moto, filed an application with the Registrar of Companies, Telangana at Hyderabad under Section 454 of the Companies Act, 2013 seeking adjudication in relation to grant of certain employee stock options in excess of the authorised option pool under the ESOP Plan 2007.*

Our Company has, *suo moto*, filed an adjudication application on August 26, 2026, dated August 25, 2026 with the Registrar of Companies, Telangana at Hyderabad under Section 454 of the Companies Act, 2013 seeking adjudication in relation to grant of 38,460 employee stock options in Fiscal 2016 and Fiscal 2017 (which are as on date equivalent to 461,520 options, post-bonus adjustments in Fiscal 2017 and Fiscal 2023), in excess of the shareholder authorised ESOP pool of 450,000 options (as on date 5,400,000 options post bonus adjustments in Fiscal 2017 and Fiscal 2023) under the ESOP Plan 2007 in non-compliance with Section 62(1)(b) of the Companies Act, 2013 read with Rule 12 of the Companies (Share Capital and Debentures) Rules, 2014. Further, the Nomination and Remuneration Committee, Board and Shareholders, pursuant to the resolutions dated August 20, 2026, August 24, 2026 and August 25, 2026, respectively, have approved (i) the amendment of the ESOP Plan 2007 such that the option pool is increased from 5,400,000 options to 5,861,520 options; and (ii) the ratification of previous grants of 38,460 options made during Fiscal 2016 and 2017 (which are as on date equivalent to 461,520 options, post-bonus adjustments in Fiscal 2017 and Fiscal 2023), under the ESOP Plan 2007 to the eligible employees. Therefore, as on the date of this Draft Red Herring Prospectus, the Company believes the grant of employee stock options is within the authorised limits of the ESOP Plan 2007.

This application is pending as of the date of this Draft Red Herring Prospectus. We cannot assure you that this application will be disposed of in a timely manner or at all, or that our Company will not be subject to any penalty or additional payment in connection therewith.

41. *A failure to protect our trade secrets, technical knowledge or intellectual property, could erode our competitive advantage and adversely affect our reputation, business, results of operations, cash flows and financial condition.*

We possess technical knowledge relating to our services, processes and products, which constitutes a significant independent asset and may not be adequately protected by intellectual property rights. Given that a majority of our processes are not patented, we face heightened risk from any breach of our confidential technical information and may have limited recourse against copies of our processes and products that enter the market following such a breach. If confidential technical information relating to the services we provide becomes available to third parties or the public, any competitive advantage we may have could be materially diminished. If a competitor is able to reproduce or otherwise capitalize on our technology, it may be difficult or expensive for us to obtain the legal protection necessary to prevent such use.

Further, as of the date of this Draft Red Herring Prospectus, our Company has 55 registered trademarks under the Trademarks Act, 1999, including registrations for the trademark 'Aragen' under classes 9, 10, 16, 35, 39, 41, 42 and 44, and 9 registered trademarks under classes 5, 42 and 44 in the United States of America. Pursuant to a Board resolution dated January 25, 2023 and no objection certificate dated January 25, 2023, the Company has granted our material subsidiary, ABPL the right to use the word "Aragen". Our Company has also applied for the registration of two patents in India. However, 11 of our trademark applications, including applications for Aragen under classes 5, 35 and 44, Aragen – Together Ahead under classes 5, 35 and 10, and Aragen – In every molecule is the possibility for better health under classes 9, 35 and 44, have been opposed. If any of these oppositions are successful, our ability to protect our brand and maintain our competitive position could be adversely affected. For details, see "Government and Other Approvals – Intellectual Property" on page 488.

The defense of intellectual property suits and related legal and administrative proceedings can be both costly and time-consuming and may significantly divert the efforts and resources of our technical and management personnel. An adverse determination could subject us to significant liability and may require us to seek licenses from third parties, pay ongoing royalties, redesign our manufacturing and production processes and services, or cease certain activities. We could also be subject to injunctions prohibiting the production or sale of products or the use of our technologies. Regardless of their merits, such claims could materially and adversely affect our relationships with current or future customers, result in costly legal proceedings, delay or disrupt the supply of products, divert management's attention and resources, or subject us to significant liabilities.

42. *Our Statutory Auditor's report on our restated consolidated financial information included certain observations and remarks for Fiscals 2026, 2025 and 2024. There can be no assurance that future audit reports will not include remarks from our auditors, which may have an adverse effect on our business, financial condition, cash flows and results of operations.*

Our Statutory Auditors have included certain remarks in their audit report on our financial statements, including in relation to:

- repayment terms of principal amounts of inter corporate loans provided by our Company to a Subsidiary and by one Subsidiary to another Subsidiary not being stipulated for Fiscals 2026 and 2025;
- delays in timely receipt of interest amount on – (i) inter corporate loans granted by our Company to a Subsidiary and (ii) inter corporate loan granted by a Subsidiary to another Subsidiary for the Fiscal 2026;
- delays in timely receipt of interest amount on inter corporate loans granted by our Company to a Subsidiary for Fiscal 2025;
- title deed of a land not held in the name of our Company for Fiscals 2025 and 2024. The same was subsequently registered in the name of our Company;
- interest amount being overdue for more than 90 days as at the reporting date on inter corporate loans granted by our Company to our Subsidiary for Fiscal 2025;
- delay in payment of interest amount by one of our Subsidiaries in respect of loans taken from our Company in Fiscal 2026;
- incurrence of cash losses with respect to a Subsidiary for Fiscals 2026 and 2025;
- reference to certain instances with respect to feature of recording audit trail (edit log) facility in the accounting software used by our Company and our Subsidiaries incorporated in India whose financial statements have been audited under the Companies Act, pursuant to the requirements of Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 for Fiscal 2026, 2025 and 2024.

For details, see “Financial Information – Restated Consolidated Financial Information – Annexure VII” on page 425.

We cannot assure you that our audit reports for any future period will not contain qualifications, emphasis of matter, adverse remarks or other observations from the Statutory Auditors. We cannot assure you that such deficiencies 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. Any inability on our part to adequately detect, rectify or mitigate any such deficiencies in our internal controls in future may have an adverse effect on our business, financial condition, cash flows and results of operations.

43. *An inability to establish and maintain effective internal controls could lead to an adverse effect on our business, results of operations, cash flows and financial condition.*

Our success depends on our ability to effectively utilize our resources and maintain internal controls. Maintaining such internal controls requires human diligence and compliance and is therefore subject to lapses in judgment and failures that result from human error. Our efforts in improving our internal control systems may not result in eliminating all risks. If we are not successful in discovering and eliminating weaknesses in our internal controls, our ability to manage our business effectively may materially and adversely be affected. While we have not faced any lapses in our internal controls that led to any adverse effect on our business or operations in Fiscals 2026, 2025 and 2024, any such lapses in the future may lead to an adverse effect on our business, financial condition, cash flows, results of operations and prospects.

44. *We could be materially adversely affected by violations of the anti-corruption, anti-bribery and anti-kickback laws.*

We are subject to anti-corruption laws and regulations, which generally prohibit us and our employees and intermediaries from bribing, being bribed or making other prohibited payments to government officials or other persons to obtain or retain business or gain some other business advantage. We participate in collaborations and relationships with third parties whose actions could potentially subject us to liability under these laws or other local anti-corruption laws. While our code of conduct requires our employees and intermediaries to comply with all applicable laws, these measures may not prevent the breach of such anti-corruption laws. If we are not in compliance with applicable anti-corruption laws, we may be subject to criminal and civil penalties, disgorgement and other sanctions and remedial measures, and legal expenses, which could have an adverse impact on our business, financial condition, cash flows, results of operations and liquidity. Likewise, any investigation of any potential violations of anti-corruption laws by the relevant authorities could also have an adverse impact on our business and reputation.

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

We have entered into transactions with related parties in the past and from, time to time. For details, see “Other Financial Information”-“Related Party Transactions” on page 432.

Further, it is likely that we may enter into additional related party transactions in the future. We have no conflict of interest with such related parties and all such transactions have been conducted on an arm’s length basis in accordance with the Companies Act and other applicable laws and are not prejudicial to the interest of our Company pertaining to the evaluation and approval of such transactions. We cannot assure you that we could not have obtained more favourable terms had such transactions been entered into with unrelated parties. Although all related party transactions that we may enter into post-listing, will be subject to board or shareholders’ approval, as necessary under the Companies Act and the Listing Regulations, and other applicable laws, we cannot assure you that such transactions in the future, individually or in the aggregate, will not have an adverse effect on our financial condition and results of operations. Any future related party transactions may potentially involve conflicts of interest, which may be detrimental to us and against the interest of prospective investors. In addition, we cannot assure you that relevant shareholders’ approval will be received for all material related party transactions and, accordingly, certain transactions which may be favourable to us may not be executed.

46. ***Our employees and suppliers may engage in misconduct or other improper activities, including non-compliance with regulatory standards and requirements and insider trading which may adversely affect our business, results of operations, cash flows and financial condition.***

We are exposed to the risk of employee, supplier and vendor fraud or other misconduct. Misconduct by employees and suppliers could include intentional failures to comply with any regulations applicable to us, to provide accurate information to regulatory authorities, to comply with manufacturing standards we have established, to comply with federal and state healthcare fraud and abuse laws and regulations, or to report financial information or data accurately or disclose unauthorized activities to us. In particular, sales and business arrangements in the healthcare industry are subject to extensive laws and regulations intended to prevent fraud, misconduct, kickbacks, self-dealing and other abusive practices. These laws and regulations may restrict or prohibit a wide range of pricing, discounting, marketing and promotion, sales commission, customer incentive programs and other business arrangements. There can be no assurance that we will be able to identify and deter employee misconduct, and the precautions we take to detect and prevent this activity may not be effective in controlling unknown or unmanaged risk. If our employees engage in any such misconduct, we could face criminal penalties, fines, revocation of regulatory approvals and harm to our reputation, any of which could form a material adverse effect on our business. While we have not faced any instances of misconduct by employees or suppliers in Fiscals 2026, 2025 and 2024, there can be no assurance that these instances will not occur in the future.

47. ***We operate some of our R&D and manufacturing facilities on land parcels that are held by us on a leasehold basis. Our inability to seek renewal or extension of such leases may adversely affect our business, results of operations, cash flows and financial condition.***

Our Registered and Corporate Office is located at 28A, IDA, Nacharam 500 076, Hyderabad, Telangana, India. Further, we operate six facilities, comprising five facilities in India which are located at Nacharam and Mallapur in Hyderabad, Telangana; Jigani, Bengaluru in Karnataka, Visakhapatnam in Andhra Pradesh and Pune in Maharashtra and one facility located in two locations in Morgan Hill, California, United States. Set out below are details of these facilities.

S. No	Facility	Address	Lessor Details
1.	Nacharam, Hyderabad, Telangana, India	Plot 28A, IDA Nacharam Hyderabad 500 076, Telangana, India within Survey Nos. 124 and 123 Part, situated at Nacharam Industrial Development Area, Nacharam Village, Uppal Madal, Kapra Municipal Limits, Rangareddy District India	Owned Property
2.	Mallapur, Hyderabad, Telangana, India	Survey No. 125 (Part) and 126, Industrial Park — Mallapur, Mallapur (V), Uppal (M), Medchal-Malkajgiri District, Telangana, India	Owned Property
3.	Jigani, Bengaluru, Karnataka, India	Plot No. 284-A, comprised in Survey Nos. (Parts of) 205, 206, 207, 208, 209, 210, 212, 213, 214, 215 & 217 of Bommasandra-Jigani Link Road Industrial Area, within the limits of Village Jigani Hobli, Jigani Taluk, Anekal District, Bengaluru	Owned Property
4.	Pune, Maharashtra, India	Gat No. 367 Urawade, Tal. Mulshi, Pune, Maharashtra 412 115	Owned Property

S. No	Facility	Address	Lessor Details
5.	Visakhapatnam, Andhra Pradesh, India	Plot No. 94, under Survey Numbers 130, 134, 135, 136 & 137 (Part) of Lemarathi Revenue Village, Parawada Mandal, Visakhapatnam District, Andhra Pradesh. 531 021	Visakha Pharmacity Limited (Earstwhile Ramky Pharma City (India) Limited)
6.	Morgan Hill, California, United States	380 Woodview Avenue, Morgan Hill, CA 95037, USA	Pastoria, LLC
		260 Cochrane Circle, Morgan Hill, CA 95037	260 Cochrane LLC

As of the date of this Draft Red Herring Prospectus, all of our offices, including our registered and corporate office and excluding our marketing office, are either owned by us or held on a leasehold basis.

Under the terms of some of our lease arrangements, we are required to comply with certain ongoing conditions which include, among others, using the leased premises for only authorized purposes, prior consent from the lessor/developer to carry out any construction, or modification activities, compliance with environmental laws and other applicable laws, regulations, order and directions. Termination of such lease arrangements due to any breach, or our failure to renew such agreements on favourable conditions and in a timely manner, or at all, could require us to vacate such facilities, and could materially and adversely affect our business and financial results. Such lease agreements also include escalation clauses that provide for an increase in license fee payable by us during the term of such agreements. While there are currently no instances of non-compliance of the terms of our lease agreements, there can be no assurance that there will be no such non-compliance leading to termination of such leases in the future. Any change in the terms and conditions of the lease agreements and any premature termination of such lease agreements may have an adverse impact on our business operations. For further details, see “*Our Business – Material Properties*” on page 264.

The Morgan Hill facility, which is located in two locations, is leased from a third party and the lease for each such property is expiring on December 31, 2026 and December 31, 2027, while we are entitled to renew both these leases for a further period of five years, there is no assurance that we will be able to renew these or other leases or register our leases on commercially acceptable terms, or at all. In the event that we are required to vacate our current premises, we would be required to make alternative arrangements and we cannot assure that the new arrangements will be on commercially acceptable terms. If we are required to relocate our business operations or shut down our manufacturing facilities, we may suffer a disruption in our operations or have to pay increased charges, which could have an adverse effect on our business, prospects, results of operations, cash flows and financial condition.

Our manufacturing facility situated at Visakhapatnam in Andhra Pradesh is situated on a Special Economic Zone and is subject to compliance with amongst others, the SEZ Act, rules, policies and regulations issued thereunder. Further, the lease deed entered into with respect to the facility situated at Visakhapatnam in Andhra Pradesh is subject to compliance with applicable law including the SEZ Act, and in the event the approval granted under the SEZ Act is canceled or terminated or withdrawn for any reason, our lease can be withdrawn. In terms of the agreements which our Company has entered with developer of the property where our facilities are located in Visakhapatnam, requires prior permission from the developer to start the construction activities at the aforesaid premises by making a written request along with the copies of all such approvals and policies. Our continued eligibility for benefits under the SEZ Act is dependent on our ability to satisfy the applicable conditions and targets. There can be no assurance that we will continue to qualify for such benefits in the future, which may result in loss of duty-free import benefits, retrospective duty demands, and forced relocation. Further, some of our facilities are situated near cities and towns and may be subject to more stringent laws, regulations and rules.

In addition, any non-compliance by the landlords of their regulatory obligations or adverse developments relating to the landlords’ or title or ownership rights to such properties, may entail significant disruptions to our operations, especially if we are forced to vacate the leased spaces following such developments.

48. *We have significant water, power and fuel requirements and any disruption to water, power or fuel sources could increase our production costs and adversely affect our business, results of operations, cash flows and financial condition.*

Our operations require substantial and uninterrupted supply of electricity, gases such as nitrogen, oxygen and hydrogen, and water. While our power requirements are met through local state power grids, captive power arrangements as well as diesel generator sets, we may still face a shortage of electricity despite these arrangements. Further, while water is primarily procured through municipal supply and alternatively through bore wells, any shortage or non-availability of water or electricity could result in temporary shutdown of a part, or all, of our operations at the location experiencing such shortage. We source our gas requirements through various suppliers including state-owned energy companies. The cost of these supplies from alternate sources may be significantly higher, thereby adversely affecting our cost of production and profitability.

Any disruption/ non availability of electricity, gas and water or any failure on our part to arrange alternate sources of water could adversely affect our business, results of operations, cash flows and financial condition. Set out below are details of electricity, gas and water for the years indicated:

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Power and Fuel (₹ million) (A)	733.90	685.14	613.60
Water charges (₹ million) (B)	44.08	37.91	36.19
Total Expenses (₹ million) (C)	18,581.03	16,139.23	14,498.42
Power and fuel expense as a percentage of Total expenses (%) (D = A/C)	3.95%	4.25%	4.23%
Water charges as a percentage of Total expenses (%) (E = B/C)	0.24%	0.23%	0.25%

We are exposed to fluctuations in prices of electricity, gas and water. Our inability to pass on any increased costs of electricity, gas and water to the customers may adversely affect our profitability. We have not faced any material interruption in electricity, gas and water to our facilities or any irregular or significant hike in tariff rates which we have been unable to pass on to customers and that led to any material adverse impact on our business and operations in Fiscals 2026, 2025 and 2024. However, there can be no assurance that these instances will not occur in the future.

49. *Issues related to the development and use of artificial intelligence (“AI”) could give rise to legal and/or regulatory action, damage our reputation, or otherwise materially harm our business. The integration of AI in our operations also exposes us to additional data security, privacy, and intellectual property risks.*

We have been adopters of AI/ML tools in our journey towards becoming a digital and AI powered CRDMO. We have implemented various digital and AI tools through a combination of in-house development and licensed solutions. For further details, see “Our Business – Digital and AI/ML Technology” on page 263. While we believe these technologies enhance our operational efficiency, they are subject to significant risks and uncertainties. AI-based models and algorithms may produce inaccurate, biased, or unreliable outputs, which could lead to flawed research conclusions, suboptimal synthetic route design, or errors in hit identification. Any such failures could result in project delays, increased costs, damage to our reputation, and potential liability to our clients. Our AI systems depend on the quality and breadth of the data on which they are trained, and limitations or biases in such data could materially affect the reliability of our platforms. The integration of Gen AI in our tools and platforms also exposes us to additional data security and privacy risks, including the potential for unauthorized access to, or misuse of, proprietary or client data.

The regulatory landscape governing AI is rapidly evolving, and new laws, regulations, or industry standards, including those related to data privacy, algorithmic transparency, and accountability, may require us to modify or limit our use of AI technologies, increase our compliance costs, or expose us to enforcement actions or litigation. Additionally, failure to keep pace with rapid advances in AI technology, or the adoption of superior AI-enabled platforms by our competitors, could erode our competitive position. There can be no assurance that our investments in AI will yield the anticipated benefits.

50. *We have significant working capital requirements. If we experience insufficient cash flows to fund our working capital requirements or if we are unable to provide collateral to obtain letters of credit and bank guarantees in sufficient quantities, there may be an adverse effect on our business, results of operations, cash flows and financial condition.*

Our business requires significant working capital in connection with our offerings. Set out below are details of our working capital requirements for the years indicated:

Particulars	Fiscal		
	2026	2025	2024
Working capital requirements ⁽¹⁾ (in ₹ million)	913.66	676.43	950.22
Working capital requirements as a % of revenue from operations	4.19%	3.67%	5.73%
Net working capital days ⁽²⁾	71	66	64

Note:

⁽¹⁾ Working capital requirements is calculated as working capital borrowings outstanding from banks as on March 31, 2026, March 31, 2025 and March 31, 2024, as relevant.

⁽²⁾ Net working capital days is calculated as average net working capital divided by revenue from operations multiplied by 365. Net working capital is calculated as aggregate of inventory and trade receivables less trade payables.

For a reconciliation of Non-GAAP measures, please see “Management’s Discussion and Analysis of Financial Condition and Results of Operations – Non-GAAP Measures” on page 447.

We may require additional indebtedness in the future or utilize our internal accruals to satisfy our working capital needs. The actual amount of our future capital requirements may differ from estimates as a result of, among other factors, unforeseen delays or cost overruns, unanticipated expenses, regulatory changes, economic conditions, technological changes and additional market developments.

Our sources of additional financing, where required to meet our working capital needs, may include the incurrence of debt, the issue of equity or debt securities or a combination of both. If we decide to raise additional funds through the incurrence of debt, our interest and debt repayment obligations will increase, which may have a significant effect on our profitability and cash flows. We may also become subject to additional covenants, which could limit our ability to

access cash flows from operations and undertake certain types of transactions. In addition, to the extent we receive credit ratings in respect of any of our future borrowings, any subsequent downgrade in those credit ratings may increase interest rates for our future borrowings, which would increase our cost of borrowings and adversely affect our ability to borrow on a competitive basis. Any issuance of equity, on the other hand, would result in a dilution of the shareholding of existing shareholders.

A significant amount of our working capital is also required to finance the purchase of raw materials and the development and manufacturing of products before payment is typically received from customers. Our working capital requirements may increase if the payment terms in our agreements include reduced advance payments or longer payment schedules. These factors may result in increases in the amount of our receivables and may result in increases in any future short-term borrowings. Continued increases in our working capital requirements may have an adverse effect on our business, results of operations, cash flows and financial condition.

Set out below are details of our financial guarantees as of March 31, 2026:

	As of March 31,		
	2026	2025	2024
	(₹ million)		
Bank guarantees	49.63	16.08	12.45
Total	49.63	16.08	12.45

If we are unable to provide sufficient collateral to secure the bank guarantees, our ability to obtain customer orders or obtain adequate supplies could be limited. Providing security to obtain bank guarantees increases our working capital requirements. We may not be able to continue obtaining bank guarantees in sufficient quantities to match our business requirements. Any such situation could adversely affect our business, results of operations, cash flows and financial condition.

51. *We own the land on which certain of our facilities are located and are exposed to risks inherent to ownership of land title in India that could have an adverse effect on our business, results of operations, cash flows and financial condition.*

Some of our manufacturing and R&D facilities are located on land which is owned by us. For details of our owned manufacturing and R&D facilities, see “Our Business – Material Properties” on page 264. While we conduct due diligence investigations and assess such land and any interest therein prior to acquisition, obtaining title guarantees in India is challenging as title records provide only for presumptive rather than guaranteed title of the land. Such land may involve irregularities in title, such as improperly executed or non-executed, unregistered or insufficiently stamped conveyance instruments in the chain of title, unregistered encumbrances in favor of third parties, rights of adverse possessors and other defects which may not be revealed through our diligence investigations and assessment.

There may be instances of defects in land title or ownership for our facilities. For instance, the land on which one of our R&D laboratories, i.e., Aragen Biosafety Solutions Private Limited (*formerly known as Intox Private Limited*) situated at Gat No. 367 Urawade, Tal. Mulshi, Pune, Maharashtra 412 115, is subject to a land title dispute. For further details, see “Outstanding Litigation and Material Developments” - “Litigation against our Subsidiaries – Material Civil Litigation” on page 476. However, an inability to obtain good title to any plot of land may adversely affect the development of a project for which such plot of land is critical and this may result in the write-off of expenses incurred in relation to such development. In such situations, our business, financial condition and results of operations could be materially and adversely affected.

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

We have commissioned and availed the services of an independent third-party research agency, Frost & Sullivan (India) Private Limited to prepare the report titled “Independent Market Research Report on the Overview of the Global Pharmaceutical Contract Services Market” (the “F&S Report”) for purposes of inclusion of such information in this Draft Red Herring Prospectus, pursuant to an engagement letter dated May 13, 2026. A copy of the F&S Report is available on our website at <https://www.aragen.com/resource/frost-and-sullivan-industry-report.pdf>. The F&S Report has been exclusively commissioned and paid for by us for the purposes of confirming our understanding of the industry exclusively in connection with the Offer. Certain information in “Industry Overview,” “Our Business” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations”, on pages 180, 233 and 433, respectively, have been derived from the F&S Report. Neither we nor any other person connected with this Draft Red Herring Prospectus has verified the information in the F&S Report or the other industry sources. The F&S Report uses certain marketing methodologies for market forecasting. Accordingly, investors should read the industry related disclosures in this Draft Red Herring Prospectus in this context. Further, the F&S Report is prepared based on information as of specific dates, which may no longer be current or reflect current trends. Industry sources and publications may also base their information on estimates, projections, forecasts and assumptions that may prove to be incorrect. Statements from third parties that involve estimates are subject to change, and actual amounts may differ materially from those included in this Draft Red Herring Prospectus. For the disclaimer regarding the F&S Report, see

“Certain Conventions, Presentation of Financial, Industry and Market Data and Currency of Presentation – Industry and Market Data” on page 22.

Further, the commissioned report is not a recommendation to invest or disinvest in our Company and shall not be construed as an expert advice or investment advice. Prospective investors are advised not to unduly rely on the F&S Report or extracts thereof as included in this Draft Red Herring Prospectus, when making their investment decisions.

The commissioned F&S Report also highlights certain industry and market data, which may be subject to assumptions. There are no standard data gathering methodologies in the industry in which we conduct our business, and methodologies and assumptions vary widely among different industry sources. Further, such assumptions may change based on various factors. We cannot assure you that these assumptions are correct and will not change and, accordingly, our position in the market may differ, favorably or unfavorably, from that presented in this Draft Red Herring Prospectus.

53. Any non-availability of contract workers at reasonable cost or any strikes, work stoppages or increased wage demands could lead to disruption in our manufacturing facilities, which could adversely impact on our business, results of operations, cash flows and financial condition.

We engage certain contract workers for our operations both for skilled and non-skilled operations, primarily through service providers. Set out below are details of contract workers engaged by us during the years indicated:

Particulars	As of and for the financial years ended March 31,		
	2026	2025	2024
Number of contract workers	1,480	1,289	1,344
Number of contract workers as a % of total workforce	25.33	22.44	25.07
Labour work contract expense (₹ million)	452.39	410.53	353.19
Labour work contract expense as a % of total expenses (%)	2.43	2.54	2.44

Our operations are exposed to the risk of non-availability of skilled contract laborers during periods of high demand in the labour market. There can be no assurance that we will have adequate access to a skilled contract labour workforce at reasonable rates or at all. As a result, we may be required to incur additional costs to ensure continuity of production. The utilization of our workforce is affected by a variety of factors including our ability to forecast our production schedules and contract labour requirements. The success of our operations depends on the availability of labour and maintaining good relationships with our workforce. Shortage of skilled and unskilled personnel or work stoppages caused by disagreements with employees could materially and adversely affect our business and results of operations. If we are unable to employ contract labour at reasonable costs or manage the requirements of our workforce effectively, our business, financial condition, cash flows and results of operations may be adversely affected.

India has stringent labour legislations that protect the interests of workers. We are also subject to laws and regulations governing relationships with employees, in areas such as minimum wage and maximum working hours, overtime, working conditions, hiring and terminating of employees and work permits. Although none of our employees are currently associated with any labour union as of March 31, 2026, there can be no assurance that they will not unionize in the future. If our employees unionize, it may become difficult for us to maintain flexible labour policies. While we have not experienced disruption in our business operations due to disputes with our workforce in Fiscals 2026, 2025 and 2024 that led to any material adverse impact on our business and operations, there can be no assurance that we will not experience such disruption in the future. Such disruptions may adversely affect our business and results of operations and may also divert our management’s attention and result in increased costs.

54. We cannot assure payment of dividends on the Equity Shares in the future and our ability to pay dividends in the future will depend on our earnings, financial condition, cash flows, working capital requirements, capital expenditures and restrictive covenants of our financing arrangements and we may not be able to pay dividends in future.

Our ability to pay dividends in the future will depend upon our future earnings, financial condition, cash flows, working capital requirements, capital expenditure requirements, applicable Indian legal restrictions and restrictive covenants under financing arrangements that we may enter into. The declaration and payment of dividends will be recommended by our Board of Directors and approved by our Shareholders, at their discretion, subject to the provisions of the Articles of Association and applicable law, including the Companies Act, 2013. Set out below are details of dividend paid by our Company for the years indicated:

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Dividend on equity shares declared and paid pertaining to previous financial year. (in ₹ million)	451.06	404.03	535.34
Dividend per share (in ₹)	-	2.10	2.00
Proposed dividends on equity shares (in ₹ million)	-	451.06	404.03
Interim dividend on equity shares declared after the reporting date (in ₹ million)	650.97	-	-
Dividend per share in relation to interim dividend (in ₹)	3.00	-	-

Note: Dividend paid excludes the dividend relating to shares held by Aragen Employees Welfare Trust (₹4.62 million in Fiscal 2026, ₹4.80 million in Fiscal 2025 and ₹6.36 million in Fiscal 2024).

Any future determination as to the declaration and payment of dividends will be at the discretion of our Board and will depend on factors that our Board deems relevant, including among others, profitability, free cash flow, growth plans, enhancement in the borrowing capacity, investment opportunities, statutory restrictions, contractual restrictions, and emerging trends. We cannot assure you that we will be able to pay dividends in the future. Accordingly, realization of a gain on Shareholders' investments will depend on the appreciation of the price of the Equity Shares. Further, our Subsidiaries are separate and distinct legal entities, having no obligation to pay dividends and may be restricted from doing so by law or contract, including applicable laws, charter provisions and the terms of their financing arrangements. We cannot assure you that our Subsidiaries will generate sufficient profits and cash flows or otherwise be able to pay dividends to us in the future. For further details, see "Dividend Policy" on page 324.

55. *Our Promoters will continue to retain significant shareholding in our Company after the Offer, which will allow them to exercise significant influence over us.*

As on the date of this Draft Red Herring Prospectus, our Promoters collectively hold 128,976,198 Equity Shares in our Company aggregating to 58.35% of the issued, subscribed and paid-up pre-Offer Equity Share capital of our Company on a fully diluted basis (assuming exercise of vested options under the ESOP Schemes). After the completion of the Offer, our Promoters will hold approximately [●]% of our post-Offer paid up capital. Accordingly, our Promoters will continue to exercise significant influence over our business and all matters requiring shareholders' approval, including the composition of our Board of Directors, the adoption of amendments to our charter documents, the approval of mergers, strategic acquisitions or joint ventures or the sales of substantially all of our assets, and the policies for dividends, lending, investments and capital expenditures. Further, our Promoters, namely, Davinder Singh Brar ("**DSB**") and Reddy Investment Trust ("**Reddy Invest**") are entitled, pursuant to and in terms of the SHA and AoA, to nominate directors to our Board. Subject to applicable law, including the provisions of the Companies Act and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, after the completion of the Offer, the Company shall take all necessary steps under the Applicable Law, to table such nomination rights to pass a special resolution, at the first annual general meeting or extraordinary general meeting, as applicable, held by our Company post completion of the Offer.

For details of their shareholding and rights pre- and post-Offer, see "Capital Structure" on page 95 and for details of the director nomination right, see "History and Certain Corporate Matters – Shareholders' agreements and other agreements" on page 291. While the actions carried out by our Company post-listing will be subject to Board and Shareholder approval, as required under the Companies Act and the SEBI Listing Regulations, the interests of our Promoters, as our Company's significant shareholders, could be different from the interests of our other Shareholders and their influence may result in change of management or control of our Company, even if such a transaction may not be beneficial to our other Shareholders.

56. *Certain of our Promoters, Directors and Key Management Personnel may be interested in our Company other than in terms of remuneration and reimbursement of expenses.*

Certain of our Promoters, Directors and Key Management Personnel are interested in our Company, in addition to regular remuneration or benefits and reimbursement of expenses, to the extent of their shareholding, direct and indirect, in our Company and benefits arising therefrom. Further, as on the date of this Draft Red Herring Prospectus, our directors and key managerial personnel hold ESOPs. One of our Individual Promoters, Davinder Singh Brar is also interested in our Company to the extent of his shareholding, and that of the entities he is interested in, in our Company and any benefits arising therefrom. Our Non-Executive Independent Director, Ajay Srivastava is also a director on the board and shareholder of Dimensions Corporate Finance Service Private Limited which provided us with consulting services until March 31, 2026, and which is one of our Group Companies. For further details, see "Other Financial Information" - "Related Party Transactions" on page 432. Additionally, (i) Keshav Gunupati Venkat Reddy, our Non-Executive Non-Independent Director, is on the board of our Subsidiary, Aragen Biologics Private Limited; (ii) Manmahesh Kantipudi, our Managing Director and CEO, is on the board of our Subsidiaries, Aragen Biologics Private Limited, Aragen Biosafety Solutions Private Limited, Aragen Bioscience Inc. and Aragen Life Sciences B.V.; (iii) Robert Richard Ruffolo, our Non-Executive Independent Director is on the board of our Subsidiaries, Aragen Biologics Private Limited and Aragen Bioscience, Inc. and (iv) Ajay Srivastava, our Non-Executive Independent Director, is on the board of our Subsidiary Aragen Biosafety Solutions Private Limited. For details, see "Our Management – Interests of Directors", "Our Management – Interest of Key Managerial Personnel" and "Our Promoters and Promoter Group – Interests of Promoters" on pages 301, 311 and 315, respectively. We cannot assure you that our Promoters, certain of our Directors, Key Management Personnel and Senior Managerial Personnel will exercise their rights as shareholders to the benefit and best interest of our Company.

57. *Our Subsidiaries are in businesses similar to ours and this may result in potential conflict of interest with us.*

As on the date of this Draft Red Herring Prospectus, our Subsidiaries, Aragen Biologics Private Limited which is engaged in *inter alia*, manufacture, supply and distribution of fermentation products, biological drugs, drug substances, carry on research and development, and to engage in the business of design development of software and related products in the field of biological drug development, and biotechnology; Aragen Lifesciences BV, engaged in

scientific research, development, and manufacturing activities in drug discovery, biotechnology, life sciences, pharmaceuticals, and agro-based products, including APIs, formulations, and related technologies; Aragen Bioscience, Inc. engaged in business relating to drug discovery, life sciences, biotechnology, pharmaceutical and biopharmaceutical research, contract research services, technology development and transfer, analytical testing and global commercialization activities and Aragen Biosafety Solutions Private Limited is engaged to undertake, inter alia, the business of providing professional services in respect of inter alia, toxicity testing, safety evaluation of all types of drugs, drug intermediates, agro-chemicals and other similar substances and medical devices, bioequivalence studies, pharmacological and pharmaceutical studies, and chemical analysis of various compounds bioanalytical services and carrying on the profession of evaluation of biological safety on human volunteers, and other species of animals have common pursuits with our Company as they are engaged in the same line of business as ours.

Additionally, our Subsidiaries, Aragen Biologics Private Limited, Aragen Bioscience Inc, Aragen Biosafety Solutions Private Limited and Aragen Life Sciences B.V. have common pursuits within themselves as they are in the same line of business.

In the event these entities cease to be our wholly-owned subsidiaries, we cannot assure you that these or other conflicts of interest will be resolved in an impartial manner. While presently these businesses do not compete with our Company, and accordingly we do not perceive any conflict of interest, we cannot assure you that our Subsidiaries will not compete with us in the future.

58. *Our business is capital intensive and we have incurred indebtedness. Our inability to obtain further financing or meet our obligations, including financial and other covenants under our debt financing arrangements could adversely affect our business, results of operations, cash flows and financial condition.*

Our operations require us to continuously enhance our CRDMO capabilities, which makes our business capital intensive. In addition, we intend to expand our operations over the next few years. For details of our expansion plans, see “*Our Business – Strategies*” on page 248. We fund a portion of our capital expenditure needs through debt financing. For further details on the nature of our outstanding borrowings, see “*Financial Indebtedness*” on page 471.

Set out below are details of our indebtedness, as of and for the years indicated:

Particulars	As of and for the financial years ended March 31,		
	2026	2025	2024
Total borrowings (₹ million) (A) ⁽¹⁾	4,472.97	4,774.78	6,454.70
Finance costs (₹ million)	390.94	362.35	330.86
Total equity (₹ million) (B)	22,312.43	21,146.45	13,613.03
Total borrowings to total equity ratio (C = A/B) (in times)	0.20	0.23	0.47
Interest coverage ratio (in times) ⁽²⁾	8.26	5.67	5.83
Debt service coverage ratio (in times) ⁽³⁾	3.02	1.82	1.19

Note

⁽¹⁾ Total borrowings is calculated as sum of non-current borrowings and current borrowings.

⁽²⁾ Interest coverage ratio is calculated as earnings before interest and tax (including interest capitalised) divided by finance costs.

⁽³⁾ Debt service coverage ratio is calculated as earnings available for debt service divided by total interest and principal repayments. Earnings available for debt service is calculated as profit for the year added by depreciation, finance cost and loss/gain on sale of fixed assets total interest and principal repayments is calculated as interest cost paid added by current lease liabilities and current maturities of long-term borrowings.

For a reconciliation of Non-GAAP measures, please see “*Management’s Discussion and Analysis of Financial Condition and Results of Operations – Non-GAAP Measures*” on page 447.

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 reducing our flexibility in planning for or reacting to changes in our business, competition pressures and market conditions.

We have provided security in respect of loans/facilities availed by us from banks and financial institutions by creating a charge over our movable and immovable properties. In the event we default in repayment of the loans/ facilities availed by us and any interest thereof, our assets may be subject to forfeiture by lenders, which in turn could have significant adverse effect on our business, financial condition, cash flows and results of operations. While we have not faced any instances of delayed payment to our bankers/financers in Fiscals 2026, 2025 and 2024, there can be no assurance that these instances will not occur in the future.

Our financing arrangements include conditions that require us to obtain respective lenders’ consent prior to carrying out certain activities and entering into certain transactions including but not limited to change in control, consequence as event of default, prepayment of our outstanding facility, change in shareholding pattern of our promoters, shareholders (including by issue of new shares and transfer of shares) or in the borrower’s management and change or alteration in capital structure, implement a new scheme of expansion or take up an allied line of business or manufacture, enlarge the scope of the other manufacturing/ trading activities if any undertaken at the time of application, invest any funds by way of deposits, or loans or in share capital of any other concerns including subsidiaries, undertake any new project, diversification, modernization, which are material in nature or substantial

expansion of any of its projects, make any investments whether by way of deposits, loans or investments in share capital or otherwise in any concern or provide any credit or give any guarantee, indemnity or similar insurance, recognize or register any transfer of shares in the Borrower's capital made or to be made by the promoters and their associates, buy back, cancel, or otherwise acquire any of its share capital. While we have not faced any instances of difficulties obtaining further financing or breach of covenants of our financing agreements that led to any adverse effect on our business or operations in Fiscals 2026, 2025 and 2024 and we have obtained necessary consents from our lenders for the Offer, there can be no assurance that these instances will not occur in the future. A failure to observe the covenants under our financing arrangements or to obtain necessary waivers may also lead to, among others, the termination of our credit facilities and acceleration of amounts due under such facilities.

59. *Any future impairment of goodwill could materially and adversely affect our results of operations and financial condition.*

As of March 31, 2026, we had goodwill of ₹1,618.13 million. Goodwill is subject to impairment testing in accordance with Ind AS. While our goodwill has not been impaired during Fiscals 2026, 2025 and 2024 as per the Restated Consolidated Financial Information, there can be no assurance that impairment will not occur in the future. Goodwill impairment may result from, among other things, deterioration in the performance of the acquired businesses to which goodwill relates, adverse market conditions, changes in the economic environment, or other factors affecting the recoverability of the carrying value of the reporting units. Any impairment of goodwill in the future could materially and adversely affect our results of operations and financial condition in the period in which such impairment is recognized.

60. *We have in this Draft Red Herring Prospectus included certain non-GAAP financial measures and certain other industry measures related to our operations and financial performance that may vary from any standard methodology that is applicable across the industry we operate.*

Certain non-GAAP financial measures and certain other industry measures relating to our operations and financial performance, such as, Adjusted EBITDA, Adjusted EBITDA Growth %, Adjusted EBITDA Margin %, Net worth, Return on Net worth %, Adjusted Profit for the year attributable to the owners of the Company, Return on Equity (ROE) %, Adjusted ROE %, Adjusted EBIT, Return on Capital Employed (ROCE) %, PAT Margin %, Adjusted Profit for the year, Adjusted PAT Margin %, Net Debt, Net Debt to Equity Ratio, Net Asset Value per Share, Gross Fixed Asset Turnover Ratio, Material Margin, Material Margin %, Net working capital days, Inventory days, Trade Receivables days and Trade Receivables Turnover Ratio, EBIT (including interest capitalised), Interest Coverage Ratio, Debt Service Coverage Ratio and Earnings available for debt service (collectively, “Non-GAAP Measures”) have been included in this Draft Red Herring Prospectus. Such Non-GAAP Measures are supplemental measures of our performance and liquidity is not required by, or presented in accordance with, Ind AS, Indian GAAP, IFRS or US GAAP. We compute and disclose such Non-GAAP Measures and such other industry related statistical and operational information relating to our operations and financial performance as we consider such information to be useful measures of our business and financial performance, and because such measures are frequently used by securities analysts, investors and others to evaluate the operational performance of similar businesses, many of which provide such Non-GAAP Measures and other industry related statistical and operational information. Further, these Non-GAAP Measures are not a measurement of our financial performance or liquidity under Ind AS, Indian GAAP, IFRS or US GAAP and should not be considered in isolation or construed as an alternative to cash flows, profit/ (loss) for the years or any other measure of financial performance or as an indicator of our operating performance, liquidity, profitability or cash flows generated by operating, investing or financing activities derived in accordance with Ind AS, Indian GAAP, IFRS or US GAAP. These Non-GAAP Measures and such other industry related statistical and operational 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 and operational measures, and industry related statistical information of similar nomenclature that may be computed and presented by other similar companies. In addition, these Non-GAAP Measures are not standardized 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.

Further, we track certain operating metrics with our internal systems and tools. Our methodologies for tracking these metrics may change over time, which could result in changes to our metrics in the future, including to metrics that we publicly disclose. If our internal systems and tools track our metrics inaccurately in the future, the corresponding data may be inaccurate. This may impair our understanding and evaluation of certain aspects of our business, which could affect our operations and long-term strategies.

Such supplemental financial and operational information is therefore of limited utility as an analytical tool, and investors are cautioned against considering such information either in isolation or as a substitute for an analysis of our Restated Consolidated Financial Information disclosed elsewhere in this Draft Red Herring Prospectus. For further information, see “Management's Discussion and Analysis of Financial Condition and Results of Operations – Non-GAAP Measures” on page 447.

61. *Our funding requirements and proposed deployment of the Net Proceeds are based on management estimates and may be subject to change based on various factors, some of which may be beyond our control. Any variation in the utilization of the Net Proceeds would be subject to certain compliance requirements, including prior shareholders' approval.*

We intend to use the net proceeds of the Offer for (i) repayment and/or pre-payment, in part or full of certain borrowings availed by our Company and our Material Subsidiaries; (ii) capital expenditure to be incurred by the Company for purchase of new equipment and machinery for the facilities in Hyderabad; (iii) capital expenditure to be incurred by one of our Material Subsidiaries, namely, Aragen Biologics Private Limited for the facility in Bengaluru towards expansion of biologics drug substance capacity ("**Drug Substance Expansion**"); and establishment of biologics drug product fill and finish capability ("**Fill and Finish Line Establishment**"); and (iv) general corporate purposes as described in the section "*Objects of the Offer*" on page 132. The amount of Net Proceeds to be actually used will be based on our management's discretion. However, the deployment of the Net Proceeds will be monitored by a monitoring agency appointed pursuant to the SEBI ICDR Regulations. As of the date of this Draft Red Herring Prospectus, our funding requirements are based on management estimates and our current business plans and are subject to change in light of changes in external circumstances, costs, business initiatives, other financial conditions or business strategies. Our management, in accordance with the policies established by our Board of Directors from time to time, will have flexibility in deploying the Net Proceeds of the Offer. Our management estimates may differ from the value that would have been determined by third party appraisals, which may require us to reschedule or reallocate our expenditure, subject to applicable laws, and may have an adverse impact on our business, financial condition, cash flows and results of operations. We may have to reconsider our estimates or business plans due to changes in underlying factors, some of which are beyond our control, such as interest rate fluctuations, changes in input cost and other financial and operational factors. Accordingly, investors in Equity Shares will be relying on the judgment of our management regarding the application of the Net Proceeds.

Further, we will appoint a monitoring agency for monitoring the utilization of the Gross Proceeds in accordance with Regulation 41 of the SEBI ICDR Regulations and the monitoring agency will submit its report to us on a quarterly basis in accordance with the SEBI ICDR Regulations.

In accordance with Section 27 of the Companies Act, 2013 and Regulation 59 of the SEBI ICDR Regulations, we cannot undertake any variation in the utilization of the Net Proceeds without obtaining the Shareholders' approval through a special resolution. In the event of any such circumstances that require us to undertake variation in the disclosed utilization of the Net Proceeds, we may not be able to obtain the shareholders' approval in a timely manner, or at all. Any delay or inability in obtaining such shareholders' approval may adversely affect our business or operations. Further, we may not be able to undertake variation of objects of the Offer to use any unutilized proceeds of the Offer, if any, or vary the terms of any contract referred to in this Draft Red Herring Prospectus, even if such variation is in the interest of our Company. This may restrict our Company's ability to respond to any change in our business or financial condition by re-deploying the unutilized portion of Net Proceeds, if any, or varying the terms of contract, which may adversely affect our business and results of operations. Further, the application of the Net Proceeds in our business may not lead to an increase in the value of your investment. Various risks and uncertainties, including those set forth in this section "*Risk Factors*", may limit or delay our efforts to use the Net Proceeds to achieve profitable growth in our business.

62. *We intend to utilize ₹2,250.00 million of the Net Proceeds to fund our capital expenditure requirements towards (i) capital expenditure to be incurred by the Company for purchase of new equipment and machinery for the facilities in Hyderabad; and (ii) capital expenditure to be incurred by one of our Material Subsidiary, namely, Aragen Biologics Private Limited for the facility in Bengaluru towards purchase of new equipment and machinery for expansion of biologics drug substance capacity; and biologics drug product fill and finish capability. We have relied on the quotations received from third parties in estimating such capital expenditure requirements and such project has not been appraised by any bank or financial institution or any other independent agency.*

We intend to use the Net Proceeds of the Offer for the purposes described in the section titled "*Objects of the Offer*" on page 132. The objects of the Offer comprise (i) repayment and/or pre-payment, in part or full of certain borrowings availed by our Company and our Material Subsidiaries; (ii) capital expenditure to be incurred by the Company for purchase of new equipment and machinery for the facilities in Hyderabad; (iii) capital expenditure to be incurred by one of our Material Subsidiaries, namely, Aragen Biologics Private Limited for the facility in Bengaluru towards purchase of new equipment and machinery for expansion of biologics drug substance capacity ("**Drug Substance Expansion**"); and biologics drug product fill and finish capability ("**Fill and Finish Line Establishment**"); and (iv) general corporate purposes. For details, see "*Objects of the Offer*" on page 132.

In relation to funding capital expenditure requirements of our Company; and funding capital expenditure requirements of one of our Material Subsidiary, namely Aragen Biologics Private Limited, we have relied on quotations issued by third parties. We have yet to place any orders for equipment or machineries in relation to such capital expenditure, and there is no assurance that we will be able to place such orders in a timely manner or at all. We have not entered into any definitive agreements to utilize the Net Proceeds for this project and have relied on the quotations received from third parties (including quotations received through e-mail correspondence) to estimate the cost of equipment and machinery. Most of these quotations are valid for a certain period of time and may be subject to revisions and other

commercial and technical factors. The typical lead time for equipment delivery from the date of the purchase order varies from one month to 10 months. Further, our Promoters, Directors, Key Managerial Personnel and Senior Managerial do not have any interest in the proposed acquisition of the equipment or in the entity from whom we have obtained quotations in relation to such proposed acquisition of the equipment. No second-hand or used machinery is proposed to be purchased out of the Net Proceeds. No land is proposed to be acquired from the Net Proceeds.

Various risks and uncertainties, such as economic trends and business requirements, competitive landscape, as well as general factors affecting our results of operations, financial condition and access to capital and including those set forth in this section, may limit or delay our efforts to use the Net Proceeds to achieve profitable growth in our business. Further, the outcome of this expenditure and investment is not ascertainable or quantifiable at this stage and may be disproportionate to the revenue generated or user conversion rates. Further, our growth initiatives and expansion plans could be delayed due to failure to receive regulatory approvals, technical difficulties, human resource, technological or other resource constraints, or for other unforeseen reasons, events or circumstances. Accordingly, use of the Net Proceeds for other purposes identified by our management may not result in actual growth of our business, increased profitability or an increase in the value of our business and your investment. Furthermore, in the event of any delay in placement of orders for plants or machineries, the proposed schedule, implementation and deployment of the Net Proceeds may be extended or may vary accordingly. We cannot assure you that the actual costs incurred in relation to these objects will be similar to and not exceed the amounts indicated in the third party quotations.

63. *We intend to utilise a portion of the Net Proceeds towards repayment or prepayment of certain outstanding borrowings, and such repayment/prepayment may be subject to conditions outside our control.*

As on May 31, 2026, the aggregate outstanding borrowings (fund based and non-fund based) of our Company (on a consolidated level) is ₹4,247.71 million. We propose to utilise an amount of ₹ 3,850.00 million from the Net Proceeds towards repayment or prepayment of borrowings, of our Company and our Material Subsidiaries, Aragen Biologics Private Limited and Aragen Biosciences, Inc., in part or full, of any or all of the borrowings. Our inability to obtain financing on favourable terms, or at all, may have a material adverse effect on our financial condition, results of operations and cash flows. The utilisation of the Net Proceeds for this purpose is based on management estimates and has not been appraised by any bank, financial institution or other independent agency. Considering that the Net Proceeds will be utilised towards repayment of borrowings of our Company and the Material Subsidiaries, our Company shall deploy the Net Proceeds for this Object in the form of equity or debt investments in our Material Subsidiaries in the manner determined by our Company and as permitted under applicable law. The actual mode of such deployment has not been finalised as on the date of this Red Herring Prospectus, and we may require consent from our lenders to undertake such repayment or prepayment, which may not be obtained in a timely manner, or at all. Any prepayment penalty that may apply, could result in an increase in our proposed expenditure and adversely affect our business, financial condition and results of operations.

64. *Information relating to the historical installed capacity of our manufacturing facilities included in this Draft Red Herring Prospectus is based on various assumptions and estimates and our future production and capacity may vary.*

Information relating to the historical capacity of our manufacturing facilities included in this Draft Red Herring Prospectus is based on various assumptions. The assumptions are in connection with availability of raw materials, to potential utilization levels, downtime resulting from scheduled maintenance activities and unscheduled breakdowns, downtime resulting from change in stock-keeping units for a particular product, unscheduled breakdowns and expected operational efficiencies and the product mix. The capacity information has been certified by CH Ramesh, Independent Chartered Engineer, pursuant to the certificate dated August 26, 2026. For details on our manufacturing capacities, see “Our Business – Description of our Business - Facilities” on page 254. Actual and future production levels and capacity utilization rates may differ significantly from the estimated production capacities or historical estimated capacity information of our facilities due to various factors such as product mix based on orders placed by customers. Any undue reliance should not be placed on our historical capacity and capacity utilization information for our existing manufacturing facilities included in this Draft Red Herring Prospectus.

65. *Our Company has grants of stock options under our ESOP Plan 2022 that may result in a charge to our profit and loss account which in turn may reduce our profitability and adversely affect our financial condition.*

Our Company has grants of stock options under our ESOP Plan 2022. The price at which such Equity Shares were issued is not indicative of the Offer Price, or the price at which the Equity Shares will be traded going forward. Further, our Company may, in the future, continue to issue Equity Shares, including through the grant of stock options under our ESOP Plan 2022, at prices that may be lower than the Offer Price, subject to compliance with applicable law. Grant of stock options result in a charge to our statement of profit and loss and reduce, to that extent, our reported profits in future periods. Any issuances of Equity Shares by our Company, including through the grant of stock options under our ESOP Plan 2022 may dilute your shareholding in our Company.

There is no assurance that disputes and legal proceedings will not arise in connection with the options granted by us. For instance, in the past following the cessation of employment of a former employee in July 2024, disputes arose regarding certain options held by a former employee under the ESOP Plan 2017, resulting in arbitration and related proceedings in India and the United States. Pursuant to the approval of the Board of Directors on January 24, 2025, all

300,090 vested ESOPs held by such former employee were forfeited. Subsequently, in accordance with a court order dated February 18, 2026 in respect of 300,090 vested ESOPs held by the former employee, the Board of Directors on March 5, 2026 approved continuation of 231,066 vested options, while the remaining 69,024 options were treated as cancelled/lapsed.

66. *While our Company will receive proceeds from the Fresh Issue, it will not receive any proceeds from the Offer for Sale.*

In addition to the Fresh Issue from which our Company will receive proceeds, the Offer also includes an Offer for Sale by each of the Selling Shareholders. The proceeds from the Offer for Sale will be paid directly to each of the Selling Shareholders in respect of their portion of the Offered Shares. We will not receive any of the proceeds from the Offer for Sale and will accordingly not have access to such funds.

67. *The Investor Selling Shareholders are affiliates or associates of one or more of the Book Running Lead Managers appointed for the Offer, which may give rise to actual or perceived conflicts of interest.*

As on the date of this Draft Red Herring Prospectus, Goldman Sachs Capital Holdings III Pte. Ltd, WSCP VIII EMP (Singapore) Pte. Ltd., WSCP VIII Parallel Intermediary (Singapore) Pte. Ltd., and WSCP VIII (Singapore) Pte. Ltd., the Investor Selling Shareholders, collectively hold 28.54% of the pre-Offer equity share capital of the Company on a fully diluted basis of the equity share capital of 63,070,671 Equity Shares, and accordingly Goldman Sachs (India) Securities Private Limited and our Company are “associates” within the meaning of the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992, as amended (“**SEBI Merchant Bankers Regulations**”).

As a result of such association, in compliance with the proviso to Regulation 21A(1) of the SEBI Merchant Bankers Regulations read with Regulation 23(3) of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 (“**SEBI ICDR Regulations**”), Goldman Sachs (India) Securities Private Limited shall be involved only in the marketing of the Offer and shall not discharge any other responsibilities typically assigned to Book Running Lead Managers.

The relationship between the Investor Selling Shareholders and the BRLM may give rise to actual or perceived conflicts of interest in connection with the Offer. Such conflicts may include, but are not limited to, the manner in which the Offer is structured, marketed and presented to investors, the pricing and allocation processes, and the exercise of due diligence obligations. Investors should be aware that the restricted role of Goldman Sachs (India) Securities Private Limited in the Offer is a direct consequence of its associate relationship with the Investor Selling Shareholders. Any adverse perception of the Offer process arising from such association, or any regulatory scrutiny in connection with such affiliation, may adversely affect demand for the Equity Shares, the Offer proceeds, and the market price of the Equity Shares following listing.

68. *A portion of the Net Proceeds may be utilised for repayment or pre-payment of certain loans availed by our Company from Citibank, N.A., which is an affiliate of Citigroup Global Markets India Private Limited, one of the BRLMs.*

We propose to repay or pre-pay certain loans availed by our Company from Citibank, N.A., from the Net Proceeds. For further information, see “*Objects of the Offer*” on page 132. Citibank, N.A. is an affiliate of Citigroup Global Markets India Private Limited and is not an associate of our Company in terms of SEBI Merchant Bankers Regulations. The loans sanctioned to our Company by Citibank, N.A. were done as part of its lending activities in the ordinary course of business. The proposed repayment or pre-payment has not had any bearing on the due diligence process undertaken by Citigroup Global Markets India Private Limited in relation to the Offer. Accordingly, we do not believe that there is any conflict of interest under the SEBI Merchant Bankers Regulations, as amended, or any other applicable SEBI rules or regulations. The Board of Directors of our Company has chosen the loans and facilities to be repaid or pre-paid based on commercial considerations, as set forth in “*Objects of the Offer*” on page 132. However, there can be no assurance that the repayment or pre-payment of such loans from the Net Proceeds to an affiliate of one of the BRLMs will not be perceived as a current or potential conflict of interest.

EXTERNAL RISK FACTORS

69. *Any downturn in the macroeconomic environment or slowdown in the Indian and global economy, political or any other factors beyond our control may have an adverse impact on our business, financial condition, cash flows, results of operations and prospects.*

We are dependent on prevailing economic conditions in India and our target markets particularly, the US and Europe, and our results of operations are affected by factors influencing the Indian economy, as well as these global economies. These factors include interest rates, government policies, taxation, fiscal, social and ethnic instability, geopolitical and other political and economic developments. Adverse effects on the Indian economy, and consequently on our operations, may arise from several sources: macroeconomic climate changes such as increased interest rates or inflation; exchange rate fluctuations, restriction on the right to convert or repatriate currency or export assets and currency controls; scarcity of credit or other financing; prevailing income conditions among customers and corporations; public health crises such as epidemics or pandemics; volatility in trading activity on India’s stock

exchanges; political instability, terrorism, or military conflict; natural or man-made disasters; regional or global economic conditions; significant regulatory or economic developments; international business practices conflicting with local laws; protectionist policies; logistical and communication challenges; downgrading of India's sovereign debt rating; difficulties in forming partnerships with local businesses; being subject to foreign judicial processes; and any liquidity crisis affecting the pharmaceutical industry. Any slowdown or perceived slowdown in the global economy, or in specific sectors of the global economy, could adversely affect our business, financial condition, cash flows, results of operations and prospects and the price of our Equity Shares.

Further, economic developments globally can have a significant impact on India. For instance, the global economy has been negatively impacted by the conflict between Russia and Ukraine and between US/Israel and Iran. Governments in the United States, United Kingdom, and European Union have imposed sanctions on certain products, industry sectors, and parties in Russia. The conflict could negatively impact regional and global financial markets and economic conditions, and result in global economic uncertainty and increased costs of various commodities, raw materials, energy and transportation. More recently, ongoing geopolitical instability in the Middle East, including recent military conflict involving Iran, Israel and the United States, could adversely affect global economic conditions, financial markets and investor sentiment. In early 2026, military strikes by the United States and Israel against Iranian targets, followed by retaliatory actions by Iran, significantly increased geopolitical tensions in the Middle East. The situation remains volatile and unpredictable, and any further escalation could adversely affect global markets, commodity prices, supply chains and investor confidence. In particular, this conflict could disrupt oil and natural gas supplies, particularly if shipping through the Strait of Hormuz is interrupted, leading to increased energy prices, inflationary pressures and adverse macroeconomic conditions. In addition, recent increases in inflation and interest rates globally, including in India, could adversely affect the Indian economy.

In case we are not able to react to adverse economic developments, sector-specific conditions and cyclical trends in a flexible and appropriate way, business, financial condition, cash flows, results of operations and prospects could be adversely affected.

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

Subsequent to the listing of the Equity Shares, we may be subject to Additional Surveillance Measures (“ASM”) and Graded Surveillance Measures (“GSM”) by the Stock Exchanges. These measures are in place to enhance the integrity of the market and safeguard the interest of investors and advise the investors to be extra cautious while dealing in these securities and advise market participants to carry out necessary due diligence while dealing in these securities. The criteria for shortlisting any security trading on the Stock Exchanges for ASM is based on objective criteria, which includes market-based parameters such as high low price variation, concentration of customer accounts, close to close price variation, market capitalization, average daily trading volume and its change, and average delivery percentage, among others. Securities are subject to GSM when their price is not commensurate with the financial health and fundamentals of the issuer. Specific parameters for GSM include net worth, net fixed assets, price to earnings ratio, market capitalization and price to book value, among others. 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, customer concentration and close to close price variation. Factors within and beyond our control may lead to our securities being subject to GSM or ASM. In the event our Equity Shares are subject to such surveillance measures implemented by any of the Stock Exchanges, we may be subject to certain additional restrictions in connection with trading of our Equity Shares such as limiting trading frequency (for example, trading either allowed once in a week or a month) or freezing of price on upper side of trading which may have an adverse effect on the market price of our Equity Shares or may in general cause disruptions in the development of an active trading market for our Equity Shares.

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

Our Company is incorporated under the laws of India, most of our Directors, Key Managerial Personnel and members of Senior Management are residents of India and a substantial portion of our assets are located in India. As a result, it may not be possible for investors to effect service of process on us or such persons in jurisdictions outside India, or to enforce against them judgments obtained in courts outside of India predicated upon civil liabilities on us or such directors and executive officers under laws other than Indian Law. Further, it is unlikely that an Indian court would enforce foreign judgements if that court was of the view that the amount of damages awarded was excessive or inconsistent with public policy, or if judgements are in breach or contrary to Indian law. In addition, a party seeking to enforce a foreign judgment in India is required to obtain approval from the RBI to execute such a judgment or to repatriate outside India any amounts recovered.

Recognition and enforcement of foreign judgments is provided for, under Section 13 and Section 44A of the Code of Civil Procedure, 1908 (“CPC”). India is not party to any international treaty in relation to the recognition or enforcement of foreign judgments. India has a reciprocal recognition or enforcement of foreign judgments in civil and commercial matters with only a limited number of jurisdictions, such as the United Kingdom of Great Britain and Northern Ireland, Republic of Singapore, United Arab Emirates, Aden, Fiji, Federation of Malaysia, Trinidad and Tobago, New Zealand, the Cook Islands (including Niue) and the Trust Territories of Western Samoa, Hong Kong, Papua New Guinea, and Bangladesh. In order to be enforceable, a judgment from a jurisdiction with reciprocity must meet certain requirements of the CPC. The CPC only permits the enforcement and execution of monetary decrees in the reciprocating jurisdiction, not being in the nature of any amounts payable in respect of taxes, other charges, fines or penalties. Judgments or decrees from jurisdictions which do not have reciprocal recognition with India, such as the United States, cannot be enforced through execution proceedings in India. Therefore, a final judgment for the payment of money rendered by any court in a non-reciprocating territory for civil liability, whether or not predicated solely upon the general laws of the non-reciprocating territory, would not be directly enforceable in India. Even if an investor obtained a judgment in such a jurisdiction against us, our officers or directors, the enforcement process would involve instituting a fresh proceeding in India and obtaining a decree from an Indian court. However, if a final foreign judgment has been obtained in a non-reciprocating territory, the party in whose favour such final foreign judgment is rendered may initiate a fresh suit in a competent court in India within three years of obtaining such final foreign judgment. Generally, there are considerable delays in the disposal of suits by Indian courts.

However, it is unlikely that a court in India would award damages on the same basis as a foreign court if an action were to be brought in India or that an Indian court would enforce foreign judgments if that court was of the view that the amount of damages awarded was excessive or inconsistent with the public policy in India. Further, there can be no assurance that a suit brought in an Indian court in relation to a foreign judgment will be disposed of in a timely manner. In addition, any person seeking to enforce a foreign judgment in India is required to obtain a prior approval from the RBI to repatriate any amount recovered, and we cannot assure that such approval will be forthcoming within a reasonable period of time, or at all, or that conditions of such approval would be acceptable. Such amount may also be subject to income tax in accordance with applicable law.

72. *Changing laws, rules and regulations and legal uncertainties, including adverse application or interpretation of corporate and tax laws, may adversely affect our business, financial condition, cash flows, results of operations and prospects.*

The regulatory and policy environment in which we operate is evolving and subject to change. Our business and financial performance 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. Such unfavourable changes could lead to new requirements, including but not limited to requiring us to obtain approvals and licenses from the GoI, RBI and other regulatory bodies. Our business, 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 GoI has passed new laws relating to social security, occupational safety, industrial relations and wages namely, 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 (collectively, the “**Labour Codes**”) that has come into force with effect from November 21, 2025, rationalising 29 existing labour laws, where the Company shall be required to obtain licenses and registrations and make timely payments. As an immediate consequence, the coming into force of these codes could increase the financial burden on our Company, which may adversely impact our profitability. 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.

Further, the application of various Indian tax laws, rules and regulations to our business, currently or in the future, is subject to interpretation by the applicable taxation authorities. For instance, the Taxation Laws (Amendment) Act, 2019, a tax legislation issued by the Ministry of Finance, GoI, prescribed certain changes to the income tax rate applicable to companies in India. According to this legislation, companies can henceforth voluntarily opt in favour of a concessional tax regime (subject to no other special benefits/exemptions being claimed), which reduces the basic rate of income tax payable to 22% subject to compliance with conditions prescribed, from the erstwhile 25% or 30% depending upon the total turnover or gross receipt in the relevant period.

Any such future amendments may affect our other benefits such as loss of minimum alternate tax carry forward, exemption for income earned by way of dividend from investments in other domestic companies and units of mutual funds, exemption for interest received in respect of tax free bonds, and long-term capital gains on equity shares if withdrawn by the statute in the future, and the same may no longer be available to us. Any adverse orders passed by the appellate authorities/ tribunals/ courts would have an effect on our profitability.

Uncertainty in the applicability, interpretation or implementation of any amendment to, or change in, governing law, regulation or policy in the jurisdiction 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.

73. *The locations in which we operate could experience man-made or natural disasters. The occurrence of natural or man-made disasters may adversely affect our business, financial condition, cash flows, results of operations and prospects.*

A natural disaster, severe weather conditions or an accident that damages or otherwise adversely affects any of our business operations, or our customers' business operations, could have a material adverse effect on our business, financial condition, cash flows, results of operations and prospects. Severe flooding, lightning strikes, earthquakes, extreme wind conditions, severe storms, wildfires, and other unfavourable weather conditions (including those from climate change) or natural disasters could damage our facilities or require us to shut down our operations, impeding our ability to fulfill customer orders or maintain production schedules. Further, catastrophic events such as explosions, terrorist acts, riots or other similar occurrences could result in similar consequences or in personal injury, loss of life, environmental danger or severe damage to or destruction of our facilities, or suspension of our business operations. Any of these events could have an adverse effect on our business, financial condition, cash flows, results of operations and prospects.

74. *Fluctuation in the exchange rate between the Indian Rupee and foreign currencies may have a material adverse effect on the trading price of, and returns on, our Equity Shares, independent of our operating results.*

Any dividends in respect of our Equity Shares will be paid in Indian Rupees and subsequently converted into the relevant foreign currency for repatriation, if required. Any adverse movement in currency exchange rates during the time that it takes to undertake such conversion may reduce the net dividend foreign investors receive. In addition, any adverse movement in currency exchange rates during a delay in repatriating outside India the proceeds from a sale of Equity Shares, for example, because of a delay in regulatory approvals that may be required for the sale of Equity Shares may reduce the proceeds received by Equity Shareholders. You may be unable to convert Rupee proceeds into a foreign currency of your choice, or the rate at which such conversion could occur could fluctuate. In addition, our Company's market valuation could be seriously harmed by a devaluation of the Rupee if investors in jurisdictions outside India analyse its value based on the relevant foreign currency equivalent of our Company's result of operations and financial condition. For example, the exchange rate between the Rupee and the U.S. dollar has fluctuated substantially in recent years and may continue to fluctuate substantially in the future, which may have a material adverse effect on the trading price of our Equity Shares and returns on our Equity Shares, independent of our operating results.

75. *If inflation were to rise in India, we might not be able to increase the prices of our services at a proportional rate in order to pass the increased costs on to our customers and our profits might decline.*

Inflation rates could be volatile, and we may face high inflation in the future as India had witnessed in the past. High inflation can contribute to an increase in interest rates and increased costs to our business, including increased costs of salaries and other operating expenses relevant to our business. Further, high inflation leading to higher interest rates may also lead to a slowdown in the economy and adversely impact credit growth. Consequently, we may also be affected and fall short of business growth and profitability.

Fluctuations in inflation rates may make it more difficult for us to accurately estimate or control our costs. Any increase in inflation in India can increase our operating expenses, which we may not be able to pass on to our customers, whether entirely or in part, and the same may adversely affect our business, financial condition, cash flows, results of operations and prospects. In particular, we might not be able to reduce our costs or pass the increase in costs on to our customers. In such case, our business, financial condition, cash flows, results of operations and prospects may be adversely affected. High inflation leading to higher interest rates may also lead to a slowdown in the economy and adversely impact credit growth. Consequently, we may also be affected and fall short of business growth and profitability.

While the Government of India through the RBI has previously initiated economic measures to combat high inflation rates, it is unclear whether these measures will remain in effect, and there can be no assurance that Indian inflation levels will not rise in the future.

76. *Financial instability in other countries may cause increased volatility in Indian financial markets. Further, changes in international trade policies, geopolitics and trade tariffs, export controls, economic or trade sanctions may materially and adversely affect our business, financial condition and results of operations.*

The Indian market and the Indian economy are influenced by economic and market conditions in other countries, including conditions in the United States, Europe and certain emerging economies in Asia. Although economic conditions vary across markets, loss of investor confidence in one emerging economy may cause increased volatility across other economies, including India. Financial turmoil in Asia, Russia, Middle East and elsewhere in the world

could have a global influence and thereby negatively affect the Indian economy. Financial disruptions could materially and adversely affect our business, prospects, financial condition, results of operations and cash flows.

Further, economic developments globally can have a significant impact on India. In particular, the global economy has been negatively impacted by conflicts between US/Israel-Iran, Israel-Palestine and Russia-Ukraine. Governments in the United States, United Kingdom and European Union have imposed sanctions on certain products, industry sectors and parties in Russia. These conflicts could negatively impact regional and global financial markets and economic conditions and result in global economic uncertainty and increased costs of various commodities (including oil and natural gas), raw materials, energy and transportation. In addition, recent increases in inflation and interest rates globally, including in India, could adversely affect the Indian economy.

Moreover, the failure or abandonment of proposed or current free trade agreements and pacts by major participants, the introduction of duties and taxes on imported goods, or the implementation of other significant trade barriers can directly or indirectly impede cross-border trade, production, and demand for goods. Changes in international trade policy could lead to retaliatory actions by affected countries, resulting in “trade wars” and increased costs for globally transported goods. These increased costs may reduce customer demand for products if the parties paying the tariffs raise their prices, or trading partners may limit their trade with countries that impose anti-trade measures.

For instance, in 2025, the United States imposed tariffs across a range of countries and products. In addition, there has been ongoing discussion and commentary regarding potential significant changes to U.S. trade policies and treaties. Market reactions to the uncertainty of such measures could further depress economic activity until more clarity about trade conditions and tariffs is achieved. Also see “– *Our revenue from operations attributable to North America represented 54.80%, 60.08% and 55.19% of our revenue from operations in Fiscals 2026, 2025 and 2024, respectively. The imposition of tariffs by the United States could adversely affect our business, results of operations, cash flows and financial condition.*” on page 42.

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. Any significant financial disruption could have an adverse effect on our business, financial condition, cash flows, results of operations and prospects.

The global credit and equity markets have from time to time, experienced substantial dislocations, liquidity disruptions and market corrections. In response to such developments, legislators and financial regulators in the United States and other jurisdictions, including India, may implement a number of policy measures designed to add stability to the financial markets. However, the overall impact of these and other legislative and regulatory efforts on the global financial markets is uncertain, and they may not have the intended stabilizing effects. In the event that the current difficult conditions in the global credit markets continue or if there is any significant financial disruption, such conditions could have an adverse effect on our business, future financial performance and the trading price of our Equity Shares.

These developments, or the perception that any related developments could occur, have had and may continue to have a material adverse effect on global economic conditions and 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. This could have a material adverse effect on our business, financial condition, results of operations, cash flows and reduce the price of the Equity Shares.

77. *Any adverse revision to India’s debt rating could adversely affect our business.*

India’s sovereign debt rating could be adversely affected due to various factors, including changes in tax or fiscal policy or a decline in India’s foreign exchange reserves, all of which are outside our control. Any adverse revisions to India’s credit ratings by international rating agencies may adversely affect our ratings, terms on which we are able to raise additional finances or refinance any existing indebtedness and the interest rates and other commercial terms at which such financing is available, including raising any overseas additional financing or refinance any overseas existing indebtedness. A downgrade of India’s credit ratings may occur, for reasons beyond our control such as, upon change of government tax or fiscal policy. This could have an adverse effect on our business and financial performance, ability to obtain financing for capital expenditures and the price of the Equity Shares.

78. *Significant differences exist between Ind AS and other accounting principles, such as Indian GAAP, U.S. GAAP and IFRS, which investors may be more familiar with and may consider material to their assessment of our business, financial condition, cash flows, results of operations and prospects.*

The Restated Consolidated Financial Information comprise the restated consolidated statement of assets and liabilities as at 31 March 2026, 31 March 2025 and 31 March 2024; the restated consolidated statement of profit and loss (including other comprehensive income), the restated consolidated statement of changes in equity, and the restated consolidated statement of cash flows for the years ended 31 March 2026, 31 March 2025 and 31 March 2024, the material accounting policies and other explanatory notes (collectively, the “**Restated Consolidated Financial Information**”). The Restated Consolidated Financial Information have been prepared by the Group in terms of the requirements of Section 26 of Part I of Chapter III of the Companies Act, 2013, as amended (the “**Act**”), the Securities

and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“**ICDR Regulations**”); and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India (“**ICAI**”) (the “**Guidance Note**”).

Ind AS differs in certain significant respects from Indian GAAP, IFRS, U.S. GAAP and other accounting principles with which prospective investors may be familiar in other countries. We have not attempted to quantify their impact of Indian GAAP, IFRS or U.S. GAAP on the financial data included in this Draft Red Herring Prospectus nor do we provide a reconciliation of our financial statements to those of Indian GAAP, IFRS or U.S. GAAP. Indian GAAP, IFRS and U.S. GAAP differ in significant respects from Ind AS. 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. Prospective investors should review the accounting policies applied in the preparation of our financial statements and consult their own professional advisors 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 Draft Red Herring Prospectus should be limited accordingly.

79. *Our business may be adversely affected by adverse application or interpretation of competition laws in India.*

The Competition Act, 2002, as amended (“**Competition Act**”), regulates and was enacted for the purpose of preventing practices that have or are likely to have an appreciable adverse effect on competition (“**AAEC**”) in the relevant market in India and mandates the Competition Commission of India (the “**CCI**”) to separate such practices. Under the Competition Act, any formal or informal arrangement, understanding or action in concert, which causes or is likely to cause an AAEC in India, is considered void and results in the imposition of substantial monetary 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 provision of services, shares the market or source of production or provision of services, including by way of allocation of geographical area, type of goods or services 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 also be guilty of the contravention and may be punished. The Competition Act was amended in April 2023 to, inter alia, increase the scope of definition of anti-competitive agreements and empower the CCI to impose penalties based on a company’s global turnover.

The Competition Act aims to, among other things, prohibit all agreements and transactions which may have an AAEC in India. The Competition Act also includes provisions in relation to combinations which require any acquisition of shares, voting rights, assets or control or mergers or amalgamations, which cross the prescribed asset and turnover based thresholds, to be mandatorily notified to and pre-approved by the CCI. While certain agreements entered into by us could be within the purview of the Competition Act, the impact of the provisions of the Competition Act on the agreements entered into by us cannot be predicted with certainty at this stage. 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. 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, financial condition, cash flows, results of operations 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, results of operations and prospects.

RISKS RELATING TO THE OFFER AND THE EQUITY SHARES

80. *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 submitting a bid, and Retail Individual Bidders are not permitted to withdraw their bids after 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 or withdraw their bids at any time during the bid/offer period and until the bid/offer closing date, but not thereafter. While our Company is required to complete all necessary formalities for listing and commencement of trading of the Equity Shares on all Stock Exchanges where such Equity Shares are proposed to be listed including Allotment pursuant to the Offer within three Working Days from the Bid/Offer Closing Date or such other timeline as may be prescribed under applicable law, events affecting the Bidders’ decision to invest in the Equity Shares, including material adverse changes in international or national monetary policy, financial, political or economic conditions, our business, results of operation or financial condition may arise between the date of submission of the Bid and Allotment. Our Company may complete the Allotment of the Equity Shares even if such events occur, and such events limit the Bidders’ ability to sell the Equity Shares Allotted pursuant to the Offer or cause the trading price of the Equity Shares to decline on listing.

Therefore, QIBs and Non-Institutional Bidders will not be able to withdraw or lower their bids following adverse developments in international or national monetary policy, financial, political or economic conditions, our business, results of operations, cash flows or otherwise at any stage after the submission of their bids.

- 81. *The Offer Price of the Equity Shares may not be indicative of the market price of the Equity Shares after the Offer. The determination of the Price Band is based on various factors and assumptions and the Offer Price may not be indicative of the market price after the Offer. Further, the current market price of some securities listed pursuant to certain previous issues managed by the Book Running Lead Managers is below their respective issue prices.***

The Offer Price of the Equity Shares will be determined by our Company in consultation with the BRLMs, and through the Book Building Process. This price will be based on various factors and assumptions, as described under “Basis for Offer Price” on page 156 and may not be indicative of the market price for the Equity Shares after the Offer. The market price of the Equity Shares could be subject to significant fluctuations after the Offer, and may decline below the Offer Price. We cannot assure you that the investor will be able to resell their Equity Shares at or above the Offer Price. Our market capitalization to revenue from operations for Fiscal 2026 is [●] times at the upper end of the Price Band and [●] times at the lower end of the Price Band, and our price to earnings ratio multiple for Fiscal 2026 is [●] times at the upper end of the Price Band and [●] times at the lower end of the Price Band.

Further, there can be no assurance that our KPIs shall become higher than our listed comparable industry peers in the future. An inability to improve, maintain or compete, or any reduction in such KPIs in comparison with the listed comparable industry peers may adversely affect the market price of the Equity Shares. There can be no assurance that our methodologies are correct or will not change and accordingly, our position in the market may differ from that presented in this Draft Red Herring Prospectus.

In addition to the above, the current market price of securities listed pursuant to certain previous initial public offerings managed by the BRLMs is below their respective issue price. For details, see “Other Regulatory and Statutory Disclosures – Price information of past issues handled by the BRLMs” on page 502. The factors that could affect the market price of the Equity Shares include, among others, broad market trends, financial performance, results of our Company post-listing, and other factors beyond our control.

- 82. *If our Company does not receive the minimum subscription of 90% of the Fresh Issue, the Offer may fail.***

In the event our Company does not receive (i) a minimum subscription of 90% of the Fresh Issue, and (ii) a subscription in the Offer as specified under Rule 19(2)(b) of the SCRR, including through devolvement of Underwriters, as applicable, within ninety (90) days from the date of Bid/ Offer Closing Date, or if the subscription level falls below the thresholds mentioned above after the Bid/ Offer Closing Date, on account of withdrawal of applications or after technical rejections or any other reason, or if the listing or trading permission is not obtained from the Stock Exchanges for the Equity Shares being offered under this Draft Red Herring Prospectus, our Company shall forthwith refund the entire subscription amount received in accordance with applicable law. If there is a delay beyond such timeline, our Company and every Director of our Company who is an officer in default, to the extent applicable, shall pay interest as prescribed under applicable law.

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

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

- 84. *The Equity Shares have never been publicly traded, and, after the Offer, the Equity Shares may experience price and volume fluctuations, and an active trading market for the Equity Shares may not develop. Further, the price of the Equity Shares may be volatile or decline, and you 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 our Equity Shares, and an active trading market for our Equity Shares may not develop. Listing and quotation do not guarantee that a market for our Equity Shares will develop, or if developed, that there will be liquidity in such market for our Equity Shares. Investors might not be able to rapidly sell the Equity Shares at the quoted price if there is no active trading in the Equity Shares. The Offer Price of our Equity Shares has been determined through a book-building process and may not be indicative of the market price of our Equity Shares at the time of commencement of trading of our Equity Shares or at any time thereafter.

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

- quarterly variations in our results of operations;
- changes in accounting standards, policies, guidance, interpretations of principles;
- results of operations that vary from the expectations of research analysts and investors;
- results of operations that vary from those of our competitors;
- changes in expectations as to our future financial performance, including financial estimates by research analysts and investors;
- conditions in financial markets, including those outside India;
- a change in research analysts' recommendations;
- announcements by us or our competitors of significant acquisitions, strategic alliances, joint operations or capital commitments;
- announcements by third parties or government entities of significant claims or proceedings against us;
- new laws and government regulations or changes in laws and government regulations applicable to our sector;
- developments relating to our peer companies;
- additions or departures of Key Managerial Personnel; and
- public reaction to our press releases and adverse media reports.

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

85. *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 require us, *inter alia*, to file audited annual and unaudited quarterly reports with respect to our business and financial condition. We may not be able 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, results of operations, financial condition and cash flows. 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.

86. *The Offer Price of our Equity Shares, price-to-earnings ratio and market capitalization to total income may not be indicative of the trading price of the Equity Shares upon listing on the Stock Exchanges subsequent to the Offer and, as a result, you may lose a significant part or all of your investment.*

Our market capitalization to the multiple of total income for Fiscal 2026 is [●] times and our price to earnings ratio (based on our restated profit for Fiscal 2026) calculated at the upper end of the price band is [●]. Our Offer Price, the multiples and ratios specified above may not be comparable to the market price, market capitalization and price-to-earnings ratios of our peers. Accordingly, any valuation exercise undertaken for the purposes of the Offer by our Company in consultation with the BRLMs, would not be based on a benchmark with our industry peers. The relevant financial parameters on the basis of which Price Band will be determined, have been disclosed under "*Basis for Offer Price*" on page 156 and shall be disclosed in the price band advertisement.

87. *Any future issuance of our Equity Shares or convertible securities or other equity linked instruments by our Company may dilute prospective investors' shareholding, and sales of our Equity Shares by our Promoters or any major shareholders may adversely affect the trading price of our Equity Shares.*

We may be required to raise additional capital and finance our growth through future equity offerings. Any future equity that we issue, including a primary offering, may lead to the dilution of investors' shareholdings in us. Any future issuances of Equity Shares or the disposal of Equity Shares by our Promoters or any of our major shareholders or any other change in our shareholding structure to comply with minimum public shareholding norms applicable to listed companies in India or any public perception that such issuance or sales may occur, 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. Additionally, the disposal, pledge or encumbrance of the Equity Shares by our Promoters or any of our significant Shareholders, or the perception that such transactions may occur, may affect the trading price of the Equity Shares. There can be no assurance that we will not issue further Equity Shares or that the shareholders including our Promoters will not dispose of the Equity Shares. Any future issuances could also dilute the value of your investment in the Equity Shares.

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

Under the Companies Act, a company incorporated in India and having share capital must offer its equity shareholders, pre-emptive rights to subscribe and pay for a proportionate number of equity shares to maintain their existing ownership percentages prior to issuance of any new equity shares, unless the pre-emptive rights have been waived by the adoption of a special resolution by holders of three-fourths of the equity shares voting on such resolution. However, if the law of the jurisdiction that the investors are located in does not permit the exercise of such pre-emptive rights without our filing an offering document or registration statement with the applicable authority in such jurisdiction, the investors will be unable to exercise such pre-emptive rights unless we make such a filing. If we elect not to file a registration statement, the new securities may be issued to a custodian, who may sell the securities for the benefit of the investors. The value such custodian receives on the sale of any such securities and the related transaction costs cannot be predicted. To the extent that you are unable to exercise pre-emptive rights granted in respect of our Equity Shares, your proportional equity interests in us may be reduced.

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

Under current Indian tax laws, unless specifically exempted, capital gains arising from the sale of equity shares of an Indian company are generally taxable in India. A securities transaction tax ("STT") is levied on equity shares sold on an Indian stock exchange. Any capital gains exceeding ₹125,000, 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. The Company may or may not grant the benefit of a tax treaty (where applicable) to a non-resident shareholder for the purposes of deducting tax at source pursuant to any corporate action including dividends.

As a result, subject to any relief available under an applicable tax treaty or under the laws of their own jurisdictions, residents of other countries may be liable for tax in India as well as in their own jurisdictions on gains arising from a sale of our Equity Shares.

The Finance Act, 2019 amended the Indian Stamp Act, 1899 with effect from July 1, 2020 and clarified that, in the absence of a specific provision under an agreement, the liability to pay stamp duty in case of sale of securities through stock exchanges will be on the buyer, while in other cases of transfer for consideration through a depository, the onus will be on the transferor. The stamp duty for transfer of securities other than debentures on a delivery basis is specified at 0.015% and on a non-delivery basis is specified at 0.003% of the consideration amount. The Finance Act, 2020, has, inter alia, amended the tax regime, including a simplified alternate direct tax regime and that dividend distribution tax will not be payable in respect of dividends declared, distributed or paid by a domestic company after March 31, 2020, and accordingly, that such dividends not be exempt in the hands of the shareholders, and that such dividends are likely to be subject to tax deduction at source. Investors should consult their own tax advisors about the consequences of investing or trading in the Equity Shares.

Further, the Government of India has introduced various tax reforms through Finance Act, 2026 for the Financial Year 2027. Additionally, the Government of India has enacted the Income Tax Act, 2025, and Income Tax Rules, 2026, to repeal and replace the Income-tax Act, 1961 and Income Tax Rules, 1962 respectively with effect from April 1, 2026.

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. There is no certainty on the impact that the Finance Bill may have on our business and operations or on the industry in which we operate. 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 amendments made pursuant to the Finance Bill would have an adverse effect on our business, results of operations, financial condition and cash flows. Unfavourable changes in or interpretations of existing laws, rules and regulations, or the promulgation of new laws, rules and regulations including foreign investment and stamp duty laws governing our business and operations could result in us being deemed to be in contravention of such laws and may require us to apply for additional approvals.

90. *Your ability to acquire and sell Equity Shares is restricted by the distribution and transfer restrictions set forth in this Draft Red Herring Prospectus.*

No actions have been taken to permit a public offering of the Equity Shares in any jurisdiction, other than India. As such, the Equity Shares have not and will not be registered under the U.S. Securities Act, any state securities laws or the law of any jurisdiction other than India. Further, the Equity Shares are subject to restrictions on transferability and resale. You are required to inform yourself about and observe these restrictions. We, our representatives and our agents will not be obligated to recognize any acquisition, transfer or resale of the Equity Shares made other than in compliance with the restrictions set forth herein.

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

Our Equity Shares will be listed on the Stock Exchanges. Pursuant to applicable Indian laws and practice, certain actions in relation to the Offer must be completed before our Equity Shares can be listed and trading of our Equity Shares may commence, including the crediting of the Investors' "demat" accounts within the timeline specified under applicable law. Further, in accordance with Indian law and practice, permission for listing of our Equity Shares will not be granted until after our Equity Shares in this Offer have been Allotted and submission of all other relevant documents authorizing the issuing of our Equity Shares. There could be a failure or delay in listing of our Equity Shares on the Stock Exchanges. Any failure or delay in obtaining the approval or otherwise to commence trading in our Equity Shares would restrict investors' ability to dispose of their Equity Shares. There can be no assurance that our Equity Shares will be credited to investors' demat accounts, or that trading in our Equity Shares will commence, within the prescribed time periods or at all.

92. *Foreign investors are subject to foreign investment restrictions under Indian law that limits our ability to attract foreign investors, which may adversely impact the market price of the Equity Shares. Accordingly, our ability to raise foreign capital may be constrained.*

As an Indian company, we are subject to exchange controls that regulate borrowing in foreign currencies, including those specified under FEMA and the rules thereunder. Under the foreign exchange regulations currently in force in India, transfer of shares between non-residents and residents are freely permitted (subject to certain restrictions) if they comply with the pricing guidelines and reporting requirements specified by the RBI. If the transfer of shares, which are sought to be transferred, is not in compliance with such pricing guidelines or reporting requirements or falls under any of the exceptions referred to above, then the prior approval of the RBI will be required. Further, unless specifically restricted, foreign investment is freely permitted in all sectors of the Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. The RBI and the concerned ministries and/or departments are responsible for granting approval for foreign investment. Such regulatory restrictions limit our financing sources and could constrain our ability to obtain financings on competitive terms and refinance existing indebtedness.

Shareholders who seek to convert Rupee proceeds from a sale of shares in India into foreign currency and repatriate that foreign currency from India require a no-objection or a tax clearance certificate from the Indian income tax authorities. Further, this is subject to the shares having been held on a repatriation basis and, either the security having been sold in compliance with the pricing guidelines or, the relevant regulatory approval having been obtained for the sale of shares and corresponding remittance of the sale proceeds.

Additionally, in accordance with Press Note No. 3 (2020 Series), dated April 17, 2020 issued by the Department for Promotion of Industry and Internal Trade ("DPIIT") and subsequent amendments to FEMA rules, any investment or change in beneficial ownership involving investors from countries sharing land borders with India requires prior government approval. This requirement applies both at the time of initial investment and for any subsequent transfer of ownership. We cannot assure investors that any required approval from the Government of India or any other

government agency can be obtained on any particular terms or conditions or at all. Subsequently, vide Press Note No. 2 (2026 Series), dated March 15, 2026 issued by the DPIIT, the Consolidated FDI Policy has been further amended to, inter alia, define the expression “beneficial owner” and to provide that prior approval of the Government of India shall be required only where citizen(s) and/ or entity(ies) of a country sharing a land border with India have the ability to, directly or indirectly, individually or cumulatively, independently or collectively, whether acting together or otherwise, hold rights/entitlements, or exercise control over such investor entity which is incorporated or registered in a country other than a country sharing land border with India, or exercise ultimate effective control over the investee entity in any manner. 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. For further information, see “*Restrictions on Foreign Ownership of Indian Securities*” beginning on page 538.

The GoI may impose foreign exchange restrictions in certain emergency situations, including those where there are sudden fluctuations in interest rates or exchange rates, where the GoI experiences extreme difficulty in stabilising the balance of payments or where there are substantial disturbances in the financial and capital markets in India. These restrictions may require foreign investors to obtain the GoI’s approval before acquiring Indian securities or repatriating the interest or dividends from those securities or the proceeds from the sale of those securities. There can be no assurance that any approval required from the RBI, or any other governmental agency can be obtained on any particular terms or at all.

93. *Rights of shareholders of companies under Indian law may be different compared to 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 differ from shareholders’ rights under the laws of other countries or jurisdictions. Investors may face challenges in asserting their rights as a shareholder in an Indian company rather than as a shareholder of an entity in another jurisdiction.

SECTION III: INTRODUCTION

THE OFFER

The following table summarizes the Offer details:

Offer⁽¹⁾⁽²⁾⁽³⁾	Up to [●] Equity Shares of face value of ₹10 each aggregating up to ₹[●] million
<i>of which:</i>	
(i) Fresh Issue ^{#(1)}	Up to [●] Equity Shares of face value of ₹10 each aggregating up to ₹ 8,000.00 million
(ii) Offer for Sale ^{(1)(2)(3)^}	Up to 27,329,192 Equity Shares of face value of ₹10 each aggregating up to ₹[●] million
<i>Including</i>	
Employee Reservation Portion ⁽⁴⁾	Up to [●] Equity Shares of face value of ₹10 each aggregating up to ₹[●] million
<i>Accordingly</i>	
Net Offer	Up to [●] Equity Shares of face value of ₹10 each aggregating up to ₹[●] million
The Net Offer consists of:	
A) QIB Portion⁽⁵⁾⁽⁶⁾	Not more than [●] Equity Shares of face value of ₹10 each aggregating up to ₹[●] million
<i>of which:</i>	
Anchor Investor Portion ⁽⁶⁾	Up to [●] Equity Shares of face value of ₹10 each
Net QIB Portion (assuming Anchor Investor Portion is fully subscribed)	[●] Equity Shares of face value of ₹10 each
<i>of which:</i>	
Available for allocation to Mutual Funds only (5% of the Net QIB Portion) ⁽⁷⁾	[●] Equity Shares of face value of ₹10 each
Balance of QIB Portion for all QIBs including Mutual Funds	[●] Equity Shares of face value of ₹10 each
B) Non-Institutional Portion⁽⁵⁾⁽⁷⁾⁽⁸⁾	Not less than [●] Equity Shares of face value of ₹10 each aggregating up to ₹[●] million
<i>Of which:</i>	
One-third of the Non-Institutional Portion available for allocation to Bidders with an application size of more than ₹0.20 million and up to ₹1.00 million	[●] Equity Shares of face value of ₹10 each
Two-thirds of the Non-Institutional Portion available for allocation to Bidders with an application size of more than ₹1.00 million	[●] Equity Shares of face value of ₹10 each
C) Retail Portion⁽⁵⁾⁽⁷⁾	Not less than [●] Equity Shares of face value of ₹10 each aggregating up to ₹[●] million
Pre-Offer and post-Offer Equity Shares	
Equity Shares outstanding prior to the Offer (as on the date of this Draft Red Herring Prospectus)	216,990,340 Equity Shares of face value of ₹10 each
Equity Shares outstanding after the Offer*	[●] Equity Shares of face value of ₹10 each
Use of Net Proceeds of the Offer	
	See “Objects of the Offer” on page 132 for details regarding the use of Net Proceeds. Our Company will not receive any proceeds from the Offer for Sale.

[#] Our Company, in consultation with the BRLMs, may consider a Pre-IPO Placement of Equity Shares, as may be permitted under applicable law aggregating up to ₹ 1,600 million, prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and the Prospectus and intimated to the Stock Exchanges within 24 hours of such Pre-IPO placement, in accordance with the SEBI ICDR Regulations.

* To be updated upon finalisation of the Offer Price.

[^] In the event of under-subscription in the Offer, the Equity Shares will be allocated for Allotment in the manner agreed in the Offer Agreement. For details, see “Terms of the Offer – Minimum Subscription” on page 514.

⁽¹⁾ The Offer has been approved by our Board pursuant to the resolution passed at its meeting held on July 30, 2026, and our Shareholders have authorized the Fresh Issue pursuant to a special resolution passed at their extraordinary general meeting held on August 13, 2026. For further details, see “Other Regulatory and Statutory Disclosures” on page 493.

⁽²⁾ Our Board has taken on record the authorisations and consent for the Offer for Sale by each of the Selling Shareholders, to severally and not jointly, participate in the Offer for Sale for their respective portion, pursuant to its resolution dated August 26, 2026.

⁽³⁾ Each of the Selling Shareholders, severally and not jointly, confirm that its 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 Draft Red Herring Prospectus with SEBI in accordance with Regulation 8 of the SEBI ICDR Regulations. Each of the Selling Shareholders, severally and not jointly, has authorised its respective participation in the Offer for Sale to the extent of its respective portion of the Offered Shares pursuant to its respective consent letter and board approval/ corporate authorisation, as set out below:

<i>Name of the Selling Shareholders</i>	<i>Type of Selling Shareholder</i>	<i>Maximum number of Offered Shares and aggregate proceeds from Offer for Sale</i>	<i>Date of board approval / corporate authorization</i>	<i>Date of consent letter</i>
Reddy Investment Trust	Promoter Selling Shareholder	Up to 1,863,354 Equity Shares of face value of ₹10 each aggregating up to ₹ [●] million	August 14, 2026	August 17, 2026
Davinder Singh Brar	Promoter Selling Shareholder	Up to 621,118 Equity Shares of face value of ₹10 each aggregating up to ₹ [●] million	NA	August 17, 2026
WSCP VIII (Singapore) Pte. Ltd.	Investor Selling Shareholder	Up to 18,460,361 Equity Shares of face value of ₹10 each aggregating up to ₹ [●] million	July 31, 2026	August 26, 2026
WSCP VIII EMP (Singapore) Pte. Ltd.	Investor Selling Shareholder	Up to 3,323,006 Equity Shares of face value of ₹10 each aggregating up to ₹ [●] million	July 31, 2026	August 26, 2026
Goldman Sachs Capital Holdings III Pte. Ltd.	Investor Selling Shareholder	Up to 2,565,193 Equity Shares of face value of ₹10 each aggregating up to ₹ [●] million	July 31, 2026	August 26, 2026
WSCP VIII Parallel Intermediary (Singapore) Pte. Ltd.	Investor Selling Shareholder	Up to 496,160 Equity Shares of face value of ₹10 each aggregating up to ₹ [●] million	July 31, 2026	August 26, 2026

- (4) The Employee Reservation Portion shall not exceed 5.00% of our post-*Offer* paid-up Equity Share capital. Eligible Employees Bidding in the Employee Reservation Portion must ensure that the maximum Bid Amount does not exceed ₹ 0.50 million (net of Employee Discount, if any). Unless the Employee Reservation Portion is under-subscribed, the value of allocation to an Eligible Employee Bidding in the Employee Reservation Portion shall not exceed ₹0.20 million (net of Employee Discount, if any). In the event of under-subscription in the Employee Reservation Portion (if any), the unsubscribed portion will be available for allocation and Allotment, proportionately to all Eligible Employees who have Bid in excess of ₹0.20 million (net of Employee Discount, if any), subject to the maximum value of Allotment made to such Eligible Employee not exceeding ₹0.50 million (net of Employee Discount, if any). The unsubscribed portion, if any, in the Employee Reservation Portion (after such allocation up to ₹0.50 million) (net of Employee Discount, if any), shall be added to the Net Offer. Further, an Eligible Employee Bidding in the Employee Reservation Portion can also Bid in the Net Offer and such Bids will not be treated as multiple Bids subject to applicable limits. Our Company, in consultation with the BRLMs, may offer a discount of [●]% on the Offer Price (equivalent of ₹ [●] per Equity Share) to Eligible Employees Bidding in the Employee Reservation Portion which shall be announced at least two Working Days prior to the Bid/Offer Opening Date. For further details, see “Offer Procedure” and “Offer Structure” on pages 520 and 516.
- (5) 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. Under-subscription, if any, in the Net QIB Portion would not be allowed to be met with spill-over from other categories or a combination of categories. In the event of under-subscription in the Offer, Equity Shares shall be allocated in the manner specified in the section “Terms of the Offer – Minimum Subscription” on page 514.
- (6) Our Company, in consultation with the BRLMs may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. of which 40% of such Anchor Investor Portion shall be reserved, in the following manner (i) 33.33% shall be reserved for allocation to domestic Mutual Funds; and (ii) 6.67% shall be reserved for Life Insurance Companies and Pension Funds, subject to valid Bids being received from domestic Mutual Funds, Life Insurance Companies and Pension Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription in (ii) above, the allocation may be made to domestic Mutual Funds, at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations which shall be determined by the Company in consultation with the BRLMs. 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 Net QIB Portion and allocated proportionately to the QIB Bidders (other than Anchor Investors) in proportion to their Bids. For details, see “Offer Procedure” and “Offer Structure” on pages 520 and 516, respectively. Allocation to all categories shall be made in accordance with the SEBI ICDR Regulations.
- (7) 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 NIB shall not be less than the minimum Bid Lot, subject to availability of Equity Shares in the Non-Institutional Portion, and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis. For further details, see “Offer Procedure” and “Offer Structure” on pages 520 and 516.
- (8) Not less than 15% of the Net Offer shall be available for allocation to Non-Institutional Bidders. 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 ₹0.20 million and up to ₹1.00 million, and (ii) two-third of the portion available to Non-Institutional Bidders shall be reserved for 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.

Pursuant to Rule 19(2)(b) of the SCRR, the Offer is being made for at least [●]% of the post- Offer paid-up Equity Share capital of our Company. Allocation to all categories of Bidders shall be made in accordance with SEBI ICDR Regulations. Allocation to Anchor Investors shall be on a discretionary basis in accordance with the SEBI ICDR Regulations. For further details, see “Offer Procedure”, “Terms of the Offer” and “Offer Structure” on pages 520, 510 and 516 respectively.

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 Financial Years ended March 31, 2026, March 31, 2025 and March 31, 2024. 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*” beginning on pages 325 and 433, 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		
	March 31, 2026	March 31, 2025	March 31, 2024
ASSETS			
Non-current assets			
Property, plant and equipment	14,154.04	12,136.00	10,439.82
Capital work-in-progress	2,988.87	4,335.78	3,117.49
Goodwill	1,618.13	1,618.13	1,618.13
Other Intangible assets	129.11	172.89	252.75
Intangible assets under development	11.28	1.99	-
Right-of-use assets	847.86	958.85	707.62
Financial assets			
- Investments	34.09	2.05	2.05
- Other financial assets	444.54	188.09	130.71
Deferred tax assets (net)	330.41	91.38	79.73
Non-current tax assets, net	239.57	225.85	235.12
Other non-current assets	201.90	95.94	166.15
Total non-current assets	20,999.80	19,826.95	16,749.57
Current assets			
Inventories	865.68	823.11	721.46
Financial assets			
- Trade receivables	5,987.47	4,362.95	3,503.59
- Cash and cash equivalents	698.71	731.37	1,059.90
- Bank balances other than cash and cash equivalents	1,881.27	2,171.06	798.06
- Other financial assets	1,519.98	2,199.93	51.06
Other current assets	1,301.79	1,026.88	1,011.10
	12,254.90	11,315.30	7,145.17
Assets held for sale	-	-	83.09
Total current assets	12,254.90	11,315.30	7,228.26
Total assets	33,254.70	31,142.25	23,977.83
EQUITY AND LIABILITIES			
Equity			
Equity share capital	2,169.90	2,169.90	2,044.14
Other equity	20,142.53	18,403.87	11,001.31
Equity attributable to the owners of the Company	22,312.43	20,573.77	13,045.45
Non-controlling interests	-	572.68	567.58
Total equity	22,312.43	21,146.45	13,613.03
LIABILITIES			
Non-current liabilities			
Financial liabilities			
- Borrowings	1,423.66	1,410.00	1,809.38
- Lease liabilities	449.93	575.31	424.37
- Other financial liabilities	-	4.00	4.00
Provisions	433.76	318.73	261.82
Deferred tax liabilities (net)	2.78	4.47	-
Total non-current liabilities	2,310.13	2,312.51	2,499.57
Current liabilities			
Financial liabilities			
- Borrowings	3,049.31	3,364.78	4,645.32
- Lease liabilities	216.59	220.43	173.73
- Trade payables			
- Total outstanding dues of micro enterprises and small enterprises; and	336.04	242.94	229.40
- Total outstanding dues of creditors other than micro enterprises and small enterprises	1,649.50	1,323.54	961.89
- Other financial liabilities	2,155.84	1,601.51	952.78
Other current liabilities	820.76	595.49	629.78
Provisions	294.82	216.95	194.12
Current tax liabilities, net	109.28	117.65	78.21
Total current liabilities	8,632.14	7,683.29	7,865.23
Total liabilities	10,942.27	9,995.80	10,364.80
TOTAL EQUITY AND LIABILITIES	33,254.70	31,142.25	23,977.83

SUMMARY OF RESTATED CONSOLIDATED STATEMENT OF PROFIT AND LOSS

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

Particulars	For the year ended		
	March 31, 2026	March 31, 2025	March 31, 2024
I. INCOME			
Revenue from operations	21,783.92	18,451.07	16,575.77
Other income	471.96	251.85	170.98
Total income	22,255.88	18,702.92	16,746.75
II. EXPENSES			
Cost of materials, chemicals, reagents and consumables consumed	5,916.51	4,751.67	3,988.17
Changes in inventories of finished goods and work-in-progress	(14.45)	(55.84)	(67.44)
Employee benefits expense	6,807.79	6,173.53	5,721.74
Finance costs	390.94	362.35	330.86
Depreciation and amortisation expense	1,990.02	1,858.71	1,917.90
Other expenses	3,490.22	3,048.81	2,607.19
Total expenses	18,581.03	16,139.23	14,498.42
III. Profit before tax and exceptional item (I-II)	3,674.85	2,563.69	2,248.33
IV. Exceptional item	114.37	-	-
V. Profit before tax (III-IV)	3,560.48	2,563.69	2,248.33
VI. Tax expense			
- Current tax expense	970.75	728.10	701.99
- Deferred tax expense/(benefit)	13.29	31.79	(54.70)
Total tax expense	984.04	759.89	647.29
VII. Profit for the year (V-VI)	2,576.44	1,803.80	1,601.04
VIII. OTHER COMPREHENSIVE INCOME/(LOSS)			
A. (i) Items that will not be reclassified subsequently to profit or loss			
(a) Remeasurements of defined benefit liability/(asset)	(5.79)	(17.38)	(14.70)
(b) Fair value changes on equity investments through other comprehensive income	4.36	-	-
(ii) Income-tax relating to items that will not be reclassified to profit or loss	0.36	4.38	3.70
	(1.07)	(13.00)	(11.00)
B. (i) Items that will be reclassified subsequently to profit or loss			
(a) Effective portion of gain/(loss) on hedging instruments in cash flow hedges	(1,007.82)	(137.42)	194.88
(b) Exchange differences on translating the financial statements of foreign operations	(10.02)	(2.87)	1.06
(ii) Income-tax relating to items that will be reclassified to profit or loss	253.65	34.59	(49.05)
	(764.19)	(105.70)	146.89
Total other comprehensive income/(loss), net of tax	(765.26)	(118.70)	135.89
Total comprehensive income for the year	1,811.18	1,685.10	1,736.93
Profit for the year attributable to:			
Owners of the holding company	2,565.33	1,798.57	1,581.19
Non-controlling interests	11.11	5.23	19.85
Other comprehensive income/ (loss) for the year attributable to:			
Owners of the holding company	(765.10)	(118.57)	135.82
Non-controlling interests	(0.16)	(0.13)	0.07
Total comprehensive income for the year attributable to:			
Owners of the holding company	1,800.23	1,680.00	1,717.01
Non-controlling interests	10.95	5.10	19.92
Earnings per equity share (EPS)			
(a) Basic (In ₹)	11.94	8.78	7.83
(b) Diluted (In ₹)	11.74	8.65	7.71

SUMMARY OF RESTATED CONSOLIDATED STATEMENT OF CASH FLOWS

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

Particulars	For the year ended		
	March 31, 2026	March 31, 2025	March 31, 2024
Cash flow from operating activities			
Profit before tax	3,560.48	2,563.69	2,248.33
Adjustments for:			
Depreciation and amortisation expense	1,990.02	1,858.71	1,917.90
Interest income	(316.43)	(177.40)	(71.99)
Liabilities no longer required written-back	(10.88)	(17.85)	(21.02)
Loss/(gain) on sale of property, plant and equipment	2.48	0.76	(4.07)
Finance costs	390.94	362.35	330.86
Equity-settled share-based payment transactions	249.66	51.56	114.76
IPO expense write off	-	94.23	-
Loss allowance on trade receivables	70.11	8.71	54.10
Loss allowance on advances	8.20	-	-
Unrealised foreign exchange fluctuations gain, net	(24.61)	(22.66)	(59.25)
Income from Production linked incentive scheme	(114.00)	(100.00)	-
Operating profit before working capital changes	5,805.97	4,622.10	4,509.62
Adjustments for working capital changes:			
(Increase) in inventories	(42.57)	(101.65)	(61.80)
(Increase) in trade receivables	(1,643.86)	(807.60)	(145.17)
(Increase)/ Decrease in other financial assets	106.58	(88.82)	(18.17)
(Increase)/Decrease in other assets	(182.50)	(142.90)	47.79
Increase in trade payables	410.07	389.79	70.34
Increase in other financial liabilities	100.51	64.58	134.08
Increase in provisions	187.11	62.36	66.02
Increase in other current liabilities	10.10	38.62	54.79
Cash generated from operations	4,751.41	4,036.48	4,657.50
Income taxes paid (net of refund)	(992.84)	(679.39)	(771.77)
Net cash flow generated from operating activities (A)	3,758.57	3,357.09	3,885.73
Cash flow used in investing activities			
Acquisition of property, plant and equipment, capital work-in-progress and intangible assets (net-off of capital advances and payable for capital expenditure)	(2,879.32)	(3,694.64)	(3,875.10)
Proceeds from sale of property, plant and equipment	1.16	0.30	22.18
Redemption of/(Investment in) bank deposits, net	754.73	(3,429.27)	392.23
Investments in equity instruments	(27.68)	-	-
Interest received	283.51	133.73	71.99
Net cash used in investing activities (B)	(1,867.60)	(6,989.88)	(3,388.70)
Cash flow from financing activities			
Proceeds from issue of equity shares	-	6,194.07	-
Amount received on exercise of shares	-	6.92	-
Dividends paid	(451.06)	(404.03)	(535.34)
Proceeds from non-current borrowings	1,040.13	1,170.00	1,000.00
Repayment of non-current borrowings	(1,570.25)	(2,756.27)	(821.60)
Proceeds from/(repayment of) short-term borrowings, net	214.00	(92.61)	1,013.15
Consideration paid to Non-controlling interest on acquisition of additional stake	(447.80)	-	-
Payment of lease liabilities (including interest thereon)	(287.88)	(287.02)	(179.50)
Finance costs paid	(431.59)	(527.65)	(417.93)
Net cash flow generated from/(used in) financing activities (C)	(1,934.45)	3,303.41	58.78
Net (decrease)/increase in cash and cash equivalents (A+B+C)	(43.48)	(329.38)	555.81
Cash and cash equivalents at the beginning of the year	731.37	1,059.90	503.76
Effect of exchange differences on cash and cash equivalents held in foreign currency	10.82	0.85	0.33
Cash and cash equivalents at the end of the year	698.71	731.37	1,059.90
Cash and "cash equivalents as per above comprises of the following":			
Balance with banks			
- On current accounts	197.91	413.75	269.79
- Bank deposits with original maturity period of less than 3 months	500.32	317.23	790.00
Cash on hand	0.48	0.39	0.11
Total cash and cash equivalents at end of the year	698.71	731.37	1,059.90

SUMMARY OF CONTINGENT LIABILITIES

The details of our contingent liabilities as on March 31, 2026 as indicated in our Restated Consolidated Financial Information are set forth in the table below:

Claims against the Company not acknowledged as debts in respect of:	As of March 31, 2026
	(₹ million)
Income tax matter under dispute	1,215.38
Service tax matter under dispute	3.51
Central Sales tax matter under dispute	1.45
Customs matter under dispute	4.27
Goods and Service tax matter under dispute	473.66

Notes:

In addition to the above, the Group has below mentioned claims/contingent liabilities against it:

- (i) The Group has received a show cause notice challenging classification of R&D services as export of services for the period from 1 April 2006 to 30 June 2017 (tax liability computed by department is ₹2,409.70 million). The Group has submitted its reply disputing department claim and based on merits of the claim and favourable judgements Group has not made any provision in the books.
- (ii) The Company has an ongoing litigation of certain portion of land in Mallapur which was bought from APIIC. The matter is stayed by the High Court until disposal of appeal at the lower court.

For further details of contingent liabilities as per Ind AS 37, see “Restated Consolidated Financial Information – Notes to the Restated Financial Information – Note 39: Contingent Liabilities” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” beginning on pages 413 and 433.

For details on risks in relation to our contingent liabilities, see “Risk Factor – We have certain contingent liabilities that have not been provided for in our Restated Consolidated Financial Information, which if they materialize, may adversely affect our business, results of operations, cash flows and financial condition.” on page 44.

SUMMARY OF RELATED PARTY TRANSACTIONS

A summary of related party transactions as per the requirements under Ind AS 24 – Related Party Transactions entered into by our Company with related parties for the Financial Years ended March 31, 2026, March 31, 2025 and March 31, 2024, are as follows:

(₹ in million, except otherwise stated)

Related parties with whom transactions have taken place	Nature of transaction	Nature of relationship	For the year ended March 31, 2026	% of revenue from operations for the year ended March 31, 2026	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
Mr. Manmahesh Kantipudi	Short-term employee benefits	Managing Director and Chief Executive Officer	53.13	0.24%	95.82	0.52%	46.28	0.28%
Mr. Sachin Anand Dharap	Short-term employee benefits	Chief Financial Officer	29.98	0.14%	62.87	0.34%	24.97	0.15%
Mr. Ramakrishna Kasturi	Short-term employee benefits	Company Secretary	7.50	0.03%	9.56	0.05%	6.11	0.04%
Mr. Manmahesh Kantipudi (ESOP's exercised)	Perquisite value	Managing Director and Chief Executive Officer	-	0.00%	73.31	0.40%	-	0.00%
Mr. Manmahesh Kantipudi (Others)	Perquisite value	Managing Director and Chief Executive Officer	2.69	0.01%	2.58	0.01%	-	0.00%
Mr. Sachin Anand Dharap (Others)	Perquisite value	Chief Financial Officer	1.49	0.01%	1.26	0.01%	-	0.00%
Mr. Manmahesh Kantipudi	Equity-settled share-based payment	Managing Director and Chief Executive Office	49.69	0.23%	10.98	0.06%	27.02	0.16%
Mr. Sachin Anand Dharap	Equity-settled share-based payment	Chief Financial Officer	8.39	0.04%	(3.90)	(0.02)%	6.23	0.04%
Mr. Ramakrishna Kasturi	Equity-settled share-based payment	Company Secretary	1.94	0.01%	0.64	0.00%	0.80	0.00%
Mr. Manmahesh Kantipudi	Other Long-term employee benefits	Managing Director and Chief Executive Officer	(0.22)	0.00%	0.64	0.00%	0.12	0.00%
Mr. Sachin Anand Dharap	Other Long-term employee benefits	Chief Financial Officer	0.97	0.00%	0.56	0.00%	0.75	0.00%
Mr. Ramakrishna Kasturi	Other Long-term employee benefits	Company Secretary	0.24	0.00%	0.16	0.00%	0.13	0.00%
Mr. Gerhard Mayr	Directors remuneration/commission	Independent Director	-	0.00%	-	0.00%	4.74	0.03%
Mr. Robert Richard Ruffolo	Directors remuneration/commission	Independent Director	11.50	0.05%	10.86	0.06%	10.64	0.06%
Mr. Ajay Srivastava [#]	Directors remuneration/commission	Independent Director	4.00	0.02%	4.00	0.02%	14.00	0.08%
Ms. Anitha Ramachandran	Directors remuneration/commission	Independent Director	3.60	0.02%	3.60	0.02%	3.60	0.02%
Mr. Davinder Singh Brar	Directors sitting fee	Director and chairman	0.25	0.00%	0.30	0.00%	0.25	0.00%
Mr. Ajay Srivastava	Directors sitting fee	Independent Director	0.35	0.00%	0.35	0.00%	0.28	0.00%
Mr. Gerhard Mayr	Directors sitting fee	Independent Director	-	0.00%	-	0.00%	0.35	0.00%
Mr. Keshav Gunupati Venkat Reddy	Directors sitting fee	Director	0.28	0.00%	0.38	0.00%	0.25	0.00%
Mr. Robert Richard Ruffalo	Directors sitting fee	Independent Director	0.28	0.00%	0.33	0.00%	0.28	0.00%
Ms. Anitha Ramachandran	Directors sitting fee	Independent Director	0.43	0.00%	0.43	0.00%	0.38	0.00%
Mr. Davinder Singh Brar	Dividends paid during the year	Director and chairman	102.20	0.47%	99.33	0.54%	131.61	0.79%

Related parties with whom transactions have taken place	Nature of transaction	Nature of relationship	For the year ended March 31, 2026	% of revenue from operations for the year ended March 31, 2026	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
Aparna Reddy Gunupati (as a Managing Trustee of Reddy Investment Trust)	Dividends paid during the year	Enterprise owned/significantly influenced by individual having significant influence over the Company	140.49	0.64%	137.79	0.75%	182.57	1.10%
Madhubani Investments Private Limited	Dividends paid during the year	Enterprise owned/significantly influenced by individual having significant influence over the Company	40.38	0.19%	38.46	0.21%	50.96	0.31%
WSCPVIII (Singapore) Pte. Ltd.	Dividends paid during the year	Enterprise having significant influence	98.41	0.45%	95.21	0.52%	126.15	0.76%
WSCPVIII Emp (Singapore) Pte. Ltd.	Dividends paid during the year	Enterprise having significant influence	17.72	0.08%	17.14	0.09%	22.71	0.14%
Goldman Sachs Capital Holdings III Pte. Ltd	Dividends paid during the year	Enterprise having significant influence	13.68	0.06%	13.23	0.07%	17.53	0.11%
WSCPVIII Parallel Intermediary (Singapore) Pte. Ltd.	Dividends paid during the year	Enterprise having significant influence	2.65	0.01%	2.56	0.01%	3.39	0.02%
Excelra Knowledge Solutions Private Limited	Shared services provided	Enterprises owned or significantly influenced by individuals who have control / significant influence over the Company.	0.11	0.00%	1.23	0.01%	1.73	0.01%
Excelra Knowledge Solutions Private Limited	Rental Income	Enterprises owned or significantly influenced by individuals who have control / significant influence over the Company.	-	0.00%	-	0.00%	0.06	0.00%
Excelra, Inc.	Receivables written off	Enterprises owned or significantly influenced by individuals who have control / significant influence over the Company.	-	0.00%	-	0.00%	(15.75)	(0.10)%
Kairos Security Health and Composite Services Pvt Ltd	House keeping charges	Enterprises owned or significantly influenced by individuals who have control / significant influence over the Company.	22.91	0.11%	-	-	-	-
Dimensions Corporate Finance Services Private Limited	Consultancy services	Enterprises owned or significantly influenced by individuals who have control / significant influence over the Company.	3.20	0.01%	3.20	0.02%	3.00	0.02%
Dimensions Corporate Finance Services Private Limited	Reimbursement Expense	Enterprises owned or significantly influenced by individuals who have control / significant influence over the Company.	0.09	0.00%*	0.28	0.00%*	0.11	0.00%*
Taj GVK Hotels and Resorts Limited	Hotel expenses	Enterprises owned or significantly influenced by individuals who have	8.99	0.04%	5.23	0.03%	3.43	0.02%

Related parties with whom transactions have taken place	Nature of transaction	Nature of relationship	For the year ended March 31, 2026	% of revenue from operations for the year ended March 31, 2026	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
		control / significant influence over the Company.						
Equal Identity Private Limited	Consultancy services	Enterprises owned or significantly influenced by individuals who have control / significant influence over the Company.	1.71	0.01%	2.00	0.01%	-	-

* rounded off to 2 decimals.

Note: All related party transactions were entered at arm's length basis and in the ordinary course of business.

#Includes an amount of ₹ 10 Million relating to remuneration towards professional advisory services for FY 2023 - 24.

For notes relating to the above and details of other related party transactions, see “*Restated Consolidated Financial Information – 40*” on page 414.

Balances Receivable/(Payable) from/to Related Parties

Name of Related parties	Nature of Receivable/(Payable)	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Kairos Security Health and Composite Services Pvt Ltd	Trade Payables	(5.38)	-	-
Dimensions Corporate Finance Services Private limited	Trade Payables	-	(0.13)	-
Taj GVK Hotels and Resorts Limited	Trade Payables	(1.24)	(0.01)	(0.61)
Mr. Robert Richard Ruffolo	Trade Payables	(0.05)	-	-
Mr. Gerhard Mayr	Other Financial liabilities	-	-	(3.70)
Excelra Knowledge Solutions Private Limited	Trade Receivables	-	1.24	0.03
Mr. Manmahesh Kantipudi	Payable on account of long-term employee benefits	(3.21)	(3.43)	(2.78)
Mr. Sachin Anand Dharap	Payable on account of long-term employee benefits	(3.43)	(2.46)	(1.90)
Mr. Ramakrishna Kasturi	Payable on account of long-term employee benefits	(2.34)	(2.10)	(1.94)

GENERAL INFORMATION

Registered and Corporate Office

Aragen Life Sciences Limited

Plot 28A, IDA Nacharam

Hyderabad 500 076

Telangana, India

CIN: U74999TG2000PLC035826

Company Registration Number: 035826

For details of change in the registered office of our Company, see “History and Certain Corporate Matters” – “Changes in the Registered Office” on page 276.

Address of the RoC

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

The Registrar of Companies, Telangana at Hyderabad

2nd Floor, Corporate Bhawan, GSI Post

Bandlaguda, Nagole

Hyderabad 500 068

Telangana

Company Secretary and Compliance Officer of our Company

Ramakrishna Kasturi

Plot 28A, IDA Nacharam

Hyderabad 500 076

Telangana, India

Tel: +91 40 6692 9999

E-mail: compliances@aragen.com

Board of Directors

As on the date of this Draft Red Herring Prospectus, our Board comprises the following:

Name	Designation	DIN	Address
Davinder Singh Brar	Chairman and Non-Executive Non-Independent Director	00068502	Greenfields Farms, Gadaipur Jaunapur Road, Village Jaunapur Mehrauli, New Delhi 110 030, India
Keshav Gunupati Venkat Reddy	Non-Executive Non-Independent Director	06593325	6-3-250/4 Road No. 1, Banjara Hills, Khairatabad, Hyderabad 500 034, Telangana, India
Manmahesh Kantipudi	Managing Director and CEO	05241166	8-2-317/1/A-7, Crosswinds, Road No. 14, near water tank, Banjara Hills, Khairatabad, Hyderabad 500 034, Telangana, India
Robert Richard Ruffolo	Non-Executive Independent Director	08404004	725, Pughtown Rd, Spring City, Pennsylvania 19475, USA
Ajay Srivastava	Non-Executive Independent Director	00049912	1216, The Magnolias, DLF golf course road, DLF phase 5, Galleria DLF IV, Gurgaon 122 009, Haryana
Anita Ramachandran	Non-Executive Independent Director	00118188	2401-2402, Raheja Atlantis, G.K. Marg, Lower Parel, Delisle Road, Mumbai 400 013, Maharashtra, India
Amit Varma ⁶	Non-Executive Non-Independent Director	02241746	Vimaakr Estate, Gate No. 7/1, Awas Dhokawade-1, Ranjanpada, Alibag, Raigad District, 402 201, Maharashtra
Shashank Surendra Sinha	Non-Executive Independent Director	02544431	310, The Magnolias DLF Golf Links, DLF City Phase V, Galleria DLF-IV, Golf Course Road, Gurgaon, 122 009
Aaron Leigh Schacht	Non-Executive Independent Director	03467424	20320, Chatham Creek DR, Westfield, 46074, Indiana, USA

⁶Nominee of Leo Investment Holdings Pte. Ltd. and Quadria Capital India Fund III

For further details of our Board, see “Our Management” on page 294.

Investor Grievances

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

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

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

For further details in relation to mechanism for redressal of investor grievances please refer to “*Other Regulatory and Statutory Disclosures - Mechanism for Redressal of Investor Grievances*” on page 507.

Filing of this Draft Red Herring Prospectus

A copy of this Draft Red Herring Prospectus along with the Draft Abridged Prospectus have been filed electronically through SEBI's online intermediary portal at <https://siportal.sebi.gov.in> in accordance with Regulation 25(8) of the SEBI ICDR Regulations and the SEBI ICDR Master Circular and at cfddl@sebi.gov.in, in accordance with the instructions issued by SEBI on March 27, 2020, for “Easing of Operational Procedure – Division of Issues and Listing – CFD.” Physical copies of this Draft Red Herring Prospectus and the Draft Abridged Prospectus will also be filed with SEBI at:

Securities and Exchange Board of India

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

The Red Herring Prospectus and the Prospectus, will be filed with the RoC in accordance with Section 32, read with Section 26 of the Companies Act, along with the material contracts and documents referred to in each of the Red Herring Prospectus and the Prospectus, respectively, and through the electronic portal of the MCA at <http://www.mca.gov.in/mcafoportal/loginvalidateuser.do>.

Book Running Lead Managers

Axis Capital Limited

1st Floor, Axis House
Pandurang Budhkar Marg, Worli
Mumbai 400 025, Maharashtra, India
Tel: +91 22 4325 2183
E-mail: aragen.ipo@axiscap.in
Investor Grievance ID: complaints@axiscap.in
Website: www.axiscapital.co.in
Contact Person: Pavan Naik
SEBI Registration Number: INM000012029

Citigroup Global Markets India Private Limited

1202, 12th Floor, First International Finance Centre
G-Block, Bandra Kurla Complex
Bandra (East), Mumbai 400 098
Maharashtra, India
Tel: +91 22 6175 9999
E-mail: aragen.ipo@citi.com
Investor Grievance ID: investors.cgmb@citi.com
Website: <https://www.citigroup.com/global/about-us/global-presence/india/disclaimer>
Contact Person: Venktesh Toshniwal
SEBI Registration Number: INM000010718

Goldman Sachs (India) Securities Private Limited[^]

9th and 10th Floor, Ascent-Worli, Sudam Kalu Ahire Marg, Worli, Mumbai - 400025
Tel: +91 22 6616 9000
E-mail: aragenipo@gs.com
Website: www.goldmansachs.com
Investor Grievance ID: india-client-support@gs.com
Contact Person: Harsh Parekh
SEBI Registration Number: INM000011054

JM Financial Limited

7th Floor, Cnergy
Appasaheb Marathe Marg
Prabhadevi
Mumbai 400 025
Maharashtra, India
Tel: +91 22 6630 3030
E-mail: aragen.ipo@jmfl.com
Website: www.jmfl.com
Investor Grievance ID: grievance.ibd@jmfl.com

^Goldman Sachs (India) Securities Private Limited is an associate of Goldman Sachs Capital Holdings III Pte. Ltd., WSCPVIII (Singapore) Pte. Ltd., WSCPVIII Parallel Intermediary (Singapore) Pte. Ltd., and WSCPVIII EMP (Singapore) Pte. Ltd. who are participating in the Offer for Sale as Investor Selling Shareholders in terms of Regulation 21A of SEBI Merchant Banking Regulations. Accordingly, Goldman Sachs (India) Securities Private Limited will be involved only in marketing of the Offer in compliance with the proviso to Regulation 21A of the SEBI Merchant Banker Regulations and Regulation 23(3) of the SEBI ICDR Regulations. Further, Goldman Sachs (India) Securities Private Limited has signed the due diligence certificate and has been disclosed as one of the BRLMs for the Offer in the DRHP.

Syndicate Members

[●]

Legal Counsel to our Company as to Indian law

Cyril Amarchand Mangaldas

3rd Floor, Prestige Falcon Towers
19, Brunton Road
Bengaluru 560 025
Karnataka, India
Tel: +91 80 6792 2000

Statutory Auditor to our Company

B S R and Co, Chartered Accountants

Salarpuria Knowledge City, Orwell, B Wing, 6th Floor, Unit-3
Sy.No.83/1, Plot No.2
Raidurg, Hyderabad 500081, India
Tel: +91 40 7182 2000
Email: vivekramanathan@bsraffiliates.com
Firm registration number: 128510W
Peer review number: 025524

Changes in Statutory Auditors in the past three years

There have been no changes in our statutory auditors during the last three years preceding the date of this Draft Red Herring Prospectus.

Registrar to the Offer

KFin Technologies Limited

Selenium Tower B, Plot 31 & 32
Gachibowli, Financial District
Nanakramguda
Hyderabad 500 032, India
Tel: +91 40 67162222/18003094001
E-mail: aragenlifesciences.ipo@kfintech.com
Investor Grievance ID: einward.ris@kfintech.com
Website: www.kfintech.com
Contact Person: M Murali Krishna
SEBI Registration Number: INR000000221

Bankers to the Offer

Escrow Collection Bank(s)

[●]

Refund Bank(s)

[•]

Public Offer Bank(s)

[•]

Sponsor Banks

[•]

Bankers to the Company

Citibank NA

Citibank, N.A., Unit No. 1103 & 1104
11th Floor, Gowra Fountainhead
HUDA Techno Enclave, HITEC City
500 081, Hyderabad, Telangana
Telephone Number: (+91) 40 6922
4902/ (+91) 99992 42998
Contact Person: Pranav Awasthi
Website: <https://www.citigroup.com>
Email:
pranav.awadhesh.awasthi@citi.com

Kotak Mahindra Bank Limited

5th Floor, Jewel Pavani Towers, Raj Somajiguda, Hyderabad
Bhavan Road, Somajiguda, Hyderabad
500 082
Telephone Number: 040-66741873
Contact Person: G Sai Ganesh
Website: www.kotak.com
Email: gudla.saiganesh@kotak.com

Yes Bank Limited

5th Floor, Jewel Pavani Towers, Raj Somajiguda, Hyderabad
Telephone Number: 9704443131
Contact Person: Lokesh Kumar Jain
Website: www.yes.bank.in
Email: lokesh.jain@yes.bank.in

Designated Intermediaries

Self-Certified Syndicate Banks

The banks registered with SEBI, which offer the facility of ASBA services, (i) in relation to ASBA, where the Bid Amount will be blocked by authorising an SCSB, a list of which is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 and updated from time to time and at such other websites as may be prescribed by SEBI from time to time, (ii) in relation to UPI Bidders using the 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 updated from time to time.

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

In accordance with SEBI RTA Master Circular, and SEBI ICDR Master Circular, read with other applicable UPI Circulars, UPI Bidders Bidding through UPI Mechanism may apply through the SCSBs and mobile applications, using UPI handles, whose name appears on the SEBI website. A list of SCSBs and mobile applications, which, are live for applying in public issues using UPI Mechanism is provided in the list available on the website of SEBI at 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> and updated from time to time.

Syndicate Self-Certified Syndicate Banks' Branches

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

Registered Brokers

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

Registrar and Share Transfer Agents

The list of the RTAs eligible to accept ASBA Forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, is provided on the websites of Stock Exchanges at

www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx? and <https://www.nseindia.com/products-services/initial-public-offerings-asba-procedures>, respectively, as updated from time to time and on the website of SEBI at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=10>, 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 BSE at www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx? and on the website of NSE at <https://www.nseindia.com/products-services/initial-public-offerings-asba-procedures>, 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 August 26, 2026 from our Statutory Auditor, B S R and Co, Chartered Accountants, holding a valid peer review certificate from ICAI, to include their name as required under the SEBI ICDR Regulations, in this Draft Red Herring Prospectus and as an “expert” as defined under section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our Statutory Auditor and in respect of their (i) examination report, dated July 30, 2026 on the Restated Consolidated Financial Information of our Company, its Subsidiaries and its employee welfare trust as at and for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024, which has been prepared in accordance with the SEBI ICDR Regulations, the Companies Act, 2013, as amended and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountant of India and (ii) their report dated August 26, 2026 on the statement of possible special tax benefits available to the Company, its shareholders, and Aragen Biologics Private Limited, in this Draft Red Herring Prospectus, in accordance with the requirements of the SEBI ICDR Regulations. Such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus. However, the term “expert” and the consent thereof shall not be construed to mean an “expert” or consent within the meaning as defined under the U.S. Securities Act.

Our Company has received written consent dated August 26, 2026 from M/s Agarwal and Ladda, Chartered Accountants, (Firm Registration Number: 012510S), independent chartered accountants holding a valid peer review certificate from ICAI, to include their name as required under Section 26(5) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Draft Red Herring Prospectus, and as an “expert” as defined under Section 2(38) of the Companies Act, 2013 in respect of the certificates issued by them in connection with the Offer and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus. However, the term “expert” and the consent thereof shall not be construed to mean an “expert” or consent within the meaning as defined under the U.S. Securities Act.

Our Company has received written consent dated August 26, 2026 from Janak Patel, Certified Public Accountant, to include their name as required under Section 26(5) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Draft Red Herring Prospectus, and as an “expert” as defined under Section 2(38) of the Companies Act, 2013 in respect of the and in respect of their report dated August 26, 2026 on the statement of possible special tax benefits available to Aragen Bioscience, Inc. under direct and indirect tax laws in this Draft Red Herring Prospectus in connection with the Offer. Such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

Our Company has received written consent dated, July 25, 2026 from BSS & Associates, an independent practicing company secretaries firm, to include their name in the Draft Red Herring Prospectus, as an “expert” as defined under Section 2(38) of the Companies Act 2013 in respect of the certificates issued by them in their capacity as an independent practicing company secretary to our Company. Such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

Further, our Company has also received written consent dated August 26, 2026 from CH. Ramesh, chartered engineer to include their name as required under Section 26(5) of the Companies Act 2013 read with SEBI ICDR Regulations in this Draft Red Herring Prospectus as an “expert” as defined under Section 2(38) of the Companies Act 2013 to the extent and in their capacity as independent chartered engineers and in respect of their certificates dated August 26, 2026 in relation to the installed production capacity, facility-related details, land area and capacity utilization details of our Company and our Subsidiaries and to the capital expenditure proposed to be incurred by our Company and its Material Subsidiaries in relation to the Objects of the Offer and the details derived from such certificates and included in this Draft Red Herring Prospectus. Such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

All the consents, as disclosed above, have not been withdrawn as on the date of this Draft Red Herring Prospectus. It is clarified that 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-ordinator
1.	Capital structuring, positioning strategy, due diligence of the Company including its operations/management, legal etc. Drafting and design of the Draft Red Herring Prospectus, draft abridged prospectus, Red Herring Prospectus, Prospectus, abridged prospectus and application forms. The BRLMs shall ensure compliance with SEBI ICDR Regulations and stipulated requirements and completion of prescribed formalities with the stock exchanges, RoC and SEBI and RoC filings and follow up and coordination till final approval from all regulatory authorities.	All BRLMs	Axis
2.	Drafting and approval of statutory advertisements	All BRLMs	Axis
3.	Drafting and approval of all publicity material other than statutory advertisement as mentioned above corporate advertising, brochure etc., audio visual presentation and filing of media compliance report	All BRLMs	Axis
4.	Drafting of industry section of the Draft Red Herring Prospectus, Red Herring Prospectus, Prospectus	All BRLMs	Citi
5.	Appointment of Registrar to the Offer and advertising agency	All BRLMs	Axis
6.	Appointment of intermediaries – Bankers to the Offer, monitoring agency, Sponsor Banks, printers to the Offer and other intermediaries including co-ordination for agreements to be entered into with such intermediaries.	All BRLMs	JM
7.	Preparation of road show marketing presentation and frequently asked questions (FAQs)	All BRLMs	Citi
8.	International Institutional marketing of the Offer (Asia), which will cover, inter alia: - Co-ordination for research briefing - Institutional marketing strategy; - Finalizing the list and division of international investors for one-to-one meetings; and - Finalizing international road show and investor meeting schedule	All BRLMs	Citi
9.	International Institutional marketing of the Offer (Rest of the World) which will cover, inter alia: - Co-ordination for research briefing - Institutional marketing strategy; - Finalizing the list and division of international investors for one-to-one meetings; and - Finalizing international road show and investor meeting schedule	All BRLMs	GS^
10.	Domestic Institutional marketing of the Offer, which will cover, inter alia: - Institutional marketing strategy; - Finalizing the list and division of domestic investors for one-to-one meetings; and - Finalizing domestic road show and investor meeting schedule	All BRLMs	Axis
11.	Retail and Non-Institutional marketing of the Offer, which will cover, inter alia: - Finalising media, marketing, public relations strategy and publicity budget including list of frequently asked questions at retail road shows - Finalising collection centres - Finalising application form - Finalising centres for holding conferences for brokers etc. - Follow - up on distribution of publicity; and - Offer material including application form, Red Herring Prospectus / Prospectus and deciding on the quantum of the Offer material - Formulating strategies for marketing to Non - Institutional Investors	All BRLMs	JM
12.	Managing the book and finalization of pricing in consultation with the Company	All BRLMs	Citi
13.	Coordination with Stock Exchanges for anchor coordination, anchor CAN and intimation of anchor allocation and submission of letters to regulators post completion of anchor allocation.	All BRLMs	JM
14.	Coordination with Stock Exchanges for book building software, bidding terminals, and mock trading	All BRLMs	JM
15.	Post bidding activities including management of escrow accounts, coordinate non-institutional allocation, coordination with registrar, SCSBs and Bank to the Offer, intimation of allocation and dispatch of refund to bidders, etc. Post-Offer activities, which shall involve essential follow-up steps including follow-up with Bankers to the Offer and SCSBs to get quick estimates of collection and advising the Company about the closure of the Offer, based on correct figures, finalisation of the basis of allotment or weeding out of multiple applications, listing of instruments, dispatch of certificates or demat credit and refunds in coordination with various agencies connected with the post-Offer activity such as registrar to the Offer, Bankers to the Offer, SCSBs including responsibility for underwriting	All BRLMs	JM

S. No.	Activity	Responsibility	Co-ordinator
	arrangements, as applicable. Payment of the applicable securities transaction tax (“STT”) on sale of unlisted equity shares by the Selling Shareholders under the Offer for Sale to the Government.		
	Co-ordination with SEBI and Stock Exchanges for submission of all post Offer reports including final Post Offer report to SEBI.		

^Goldman Sachs (India) Securities Private Limited is an associate of Goldman Sachs Capital Holdings III Pte. Ltd., WSCP VIII (Singapore) Pte. Ltd., WSCP VIII Parallel Intermediary (Singapore) Pte. Ltd., and WSCP VIII EMP (Singapore) Pte. Ltd. who are participating in the Offer for Sale as Investor Selling Shareholders in terms of Regulation 21A of SEBI Merchant Banking Regulations. Accordingly, Goldman Sachs (India) Securities Private Limited will be involved only in marketing of the Offer in compliance with the proviso to Regulation 21A of the SEBI Merchant Banker Regulations and Regulation 23(3) of the SEBI ICDR Regulations. Further, Goldman Sachs (India) Securities Private Limited has signed the due diligence certificate and has been disclosed as one of the BRLMs for the Offer in the DRHP.

IPO Grading

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

Monitoring Agency

Our Company will appoint a monitoring agency prior to the filing of the Red Herring Prospectus in accordance with Regulation 41 of the SEBI ICDR Regulations for monitoring the utilisation of the Gross Proceeds. The relevant details shall be included in the Red Herring Prospectus. For further details, see “*Objects of the Offer*” on page 132.

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 from investors on the basis of the Red Herring Prospectus and the Bid Cum Application Forms (and the Revision Forms), if any, 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 [●] editions of [●], an English national daily newspaper and [●] editions of [●], a Hindi national daily newspaper and [●] editions of [●], a Telugu daily newspaper (Telugu being the regional language of Telangana, where our Registered and Corporate 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 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 520.

All Bidders (other than Anchor Investors) shall participate in the Offer mandatorily through the ASBA process by providing the details of their respective bank accounts in which the corresponding Bid Amount will be blocked by the SCSBs. In addition to this, the UPI Bidders shall participate through the ASBA process either (a) by providing the details of their respective ASBA Account in which the corresponding Bid Amount will be blocked by the SCSBs; (b) or through the UPI Mechanism. Non-Institutional Investors with an application size of up to ₹ 0.50 million shall use the UPI Mechanism and shall also provide their UPI ID in the Bid cum Application Form submitted with Syndicate Members, Registered Brokers, Collecting Depository Participants and Registrar and Share Transfer Agents. Anchor Investors are not permitted to participate in the Offer through the ASBA process. Pursuant to SEBI ICDR Master Circular, all individual bidders in initial public offerings whose application sizes are up to ₹ 0.50 million shall use the UPI Mechanism.

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 quantity of the Equity Shares or the Bid Amount) at any stage. Retail Individual Bidders and Eligible Employees Bidding in the Employee Reservation Portion, net of Employee Discount, if any, can revise their Bids during the Bid/ Offer Period and withdraw their Bids on or before the Bid/ Offer Closing Date. Except for allocation to RIBs, Non-Institutional Bidders and the Anchor Investors, allocation of the Offer will be on a proportionate basis. Further, allocation to Anchor Investors will be on a discretionary basis and allocation to the

RIBs and the Non-Institutional Investors will be in a manner as prescribed under the SEBI ICDR Regulations. Additionally, allocation will be subject to restrictions on shareholding as prescribed under the SECC Regulations for all categories of Bidders.

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 process of Book Building under the SEBI ICDR Regulations and the Bidding process are subject to change from time to time and the investors are advised to make their own 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 510, 516 and 520, respectively.

For details in relation to filing of this Draft Red Herring Prospectus, see “- Filing of this Draft Red Herring Prospectus” on page 88.

Underwriting Agreement

After the determination of the Offer Price and allocation of Equity Shares, but prior to the filing of the Prospectus with the RoC, our Company and each of the Selling Shareholders intend to enter into an Underwriting Agreement with the Underwriters for the Equity Shares proposed to be issued and offered in the Offer, in accordance with Regulation 40 (3) of SEBI ICDR Regulations. Pursuant to the terms of the Underwriting Agreement, the obligations of each of the Underwriters is several and subject to certain conditions specified therein.

The Underwriting Agreement is dated [●]. The Underwriters have indicated their intention to underwrite the following number of Equity Shares which they shall subscribe to on account of rejection of Bids, either by themselves or by procuring subscription, at a price which shall not be less than the Offer Price:

(The Underwriting Agreement has not been executed as on the date of this Draft Red Herring Prospectus. This portion has been intentionally left blank will be filled, upon the execution of the Underwriting Agreement, in of the Prospectus filed with the RoC, in accordance with Regulation 40 of the SEBI ICDR Regulations, as applicable.)

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

The above-mentioned underwriting commitments are indicative and will be finalised after pricing of the Equity Shares pursuant to the Offer, the Basis of Allotment and actual allocation in accordance with provisions of the SEBI ICDR Regulations.

In the opinion of our Board (based on representation made to our Company by the Underwriters), the resources of the above-mentioned Underwriters are sufficient to enable them to discharge their respective underwriting obligations in full. The above-mentioned Underwriters are registered with the SEBI under Section 12(1) of the SEBI Act or registered as brokers with the Stock Exchanges.

Our Board/ IPO Committee, at its meeting held on August 26, 2026, has accepted and entered into the Underwriting Agreement mentioned above on behalf of our Company.

Allocation among the Underwriters may not necessarily be in proportion to their underwriting 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. In the event of any default in payment, the respective Underwriter, in addition to other obligations defined in the Underwriting Agreement, will also be required to procure subscribers for or subscribe to the Equity Shares to the extent of the defaulted amount in accordance with the Underwriting Agreement. The extent of underwriting obligations and the Bids to be underwritten in the Offer shall be as per the Underwriting Agreement.

CAPITAL STRUCTURE

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

(in ₹, except share data)			
Sr. No.	Particulars	Aggregate value at face value	Aggregate value at Offer Price ^{*^}
A.	AUTHORISED SHARE CAPITAL⁽¹⁾		
	250,000,000 Equity Shares of face value of ₹10 each	2,500,000,000	[●]
B.	ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL BEFORE THE OFFER		
	216,990,340 Equity Shares of face value of ₹10 each	2,169,903,400	[●]
C.	PRESENT OFFER		
	Offer of up to [●] Equity Shares of face value of ₹10 each aggregating up to ₹[●] million ^{#(2)(3)}	[●]*	[●]
	of which		
	Fresh Issue of up to [●] Equity Shares of face value of ₹10 each aggregating up to ₹8,000 million ⁽²⁾	[●]*	[●]
	Offer for Sale of up to 27,329,192 Equity Shares of face value of ₹10 each by the Selling Shareholders aggregating up to ₹[●] million ⁽³⁾	[●]*	[●]
	which includes		
	Employee Reservation Portion of up to [●] Equity Shares of face value of ₹10 each ⁽⁴⁾	[●]*	[●]
	Net Offer of up to [●] Equity Shares of face value of ₹10 each	[●]*	[●]
D.	ISSUED, SUBSCRIBED AND PAID-UP CAPITAL AFTER THE OFFER[^]		
	[●]* Equity Shares of face value of ₹10 each	[●]	[●]
E.	SECURITIES PREMIUM ACCOUNT		
	Before the Offer (as on date of this Draft Red Herring Prospectus) (in ₹ million)		6,067.16
	After the Offer		[●]

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

[^] Assuming full subscription in the Offer

[#] Our Company, in consultation with the BRLMs, may consider a Pre-IPO Placement of Equity Shares, as may be permitted under applicable law aggregating up to ₹ 1,600 million, prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and the Prospectus and details of the Pre-IPO Placement, if any, shall be reported to the Stock Exchanges within 24 hours of such transactions, in accordance with Regulation 54 of the SEBI ICDR Regulation.

- (1) For details in relation to the changes in the authorised share capital of our Company, see "History and Certain Corporate Matters – Amendments to the Memorandum of Association in the last 10 years" on page 277.
- (2) Our Board has approved the Offer pursuant to the resolution passed at its meeting held on July 30, 2026 and our Shareholders have approved the Fresh Issue pursuant to a special resolution passed at their meeting held on August 13, 2026. Further, our Board has taken on record the consent for the Offer for Sale by each of the Selling Shareholders severally and not jointly to participate in the Offer for Sale for their respective portion pursuant to its resolution dated August 26, 2026. For further details, see "Other Regulatory and Statutory Disclosures" on page 493 respectively
- (3) Each Selling Shareholder, severally and not jointly, confirms that its 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 Draft Red Herring Prospectus with SEBI in accordance with Regulation 8 of the SEBI ICDR Regulations. For details on the authorizations and consents of each of the Selling Shareholders in relation to their respective Offered Shares, see "Other Regulatory and Statutory Disclosures" on page 493.
- (4) The Employee Reservation Portion shall not exceed 5.00% of our post-Offer paid-up Equity Share capital. Eligible Employees Bidding in the Employee Reservation Portion must ensure that the maximum Bid Amount does not exceed ₹ 0.50 million (net of Employee Discount, if any). Unless the Employee Reservation Portion is under-subscribed, the value of allocation to an Eligible Employee Bidding in the Employee Reservation Portion shall not exceed ₹0.20 million (net of Employee Discount, if any). In the event of under-subscription in the Employee Reservation Portion (if any), the unsubscribed portion will be available for allocation and Allotment, proportionately to all Eligible Employees who have Bid in excess of ₹0.20 million (net of Employee Discount, if any), subject to the maximum value of Allotment made to such Eligible Employee not exceeding ₹0.50 million (net of Employee Discount, if any). The unsubscribed portion, if any, in the Employee Reservation Portion (after such allocation up to ₹0.50 million) (net of Employee Discount, if any), shall be added to the Net Offer. Further, an Eligible Employee Bidding in the Employee Reservation Portion can also Bid in the Net Offer and such Bids will not be treated as multiple Bids subject to applicable limits. Our Company, in consultation with the BRLMs, may offer a discount of [●]% on the Offer Price (equivalent of ₹ [●] per Equity Share) to Eligible Employees Bidding in the Employee Reservation Portion which shall be announced at least two Working Days prior to the Bid/Offer Opening Date. For further details, see "Offer Procedure" and "Offer Structure" on pages 520 and 516.

Notes to the Capital Structure

1. Share Capital History of our Company

(i) Equity share capital

The history of the equity share capital of our Company is set forth below:

Date of allotment of Equity Shares	Number of Equity Shares allotted	Details of allottees	Face value per Equity Share (in ₹)	Issue price per Equity Share (in ₹)	Nature of consideration	Nature of allotment	Number of allottees	Cumulative number of Equity Shares	Cumulative paid-up Equity Share capital
December 7, 2000	200	100 Equity Shares each were allotted to Venkata Sanjay Reddy Gunapati and Somanadri Bhupal	10	10.00	Cash	Initial subscription to the Memorandum of Association	2	200	2,000
November 6, 2001	100,000	100,000 Equity Shares were allotted to GVK Petrochemicals Private Limited	10	10.00	Cash	Further allotment	1	100,200	1,002,000
March 29, 2003	660,000	10,000 Equity Shares were allotted to Gunapati Venkata Krishna Reddy, 10,000 Equity Shares were allotted to Gunupati Indira Krishna Reddy, 10,000 Equity Shares were allotted to Venkata Sanjay Reddy Gunapati, 10,000 Equity Shares were allotted to Somanadri Bhupal, 400,000 Equity Shares were allotted to GVK Petrochemicals Private Limited, 160,000 Equity Shares were allotted to S. B. Finance Pvt Ltd, 10,000 Equity Shares were allotted to Shalini Bhupal, 10,000 Equity Shares were allotted to Aparna Reddy Gunapati, 10,000 Equity Shares were allotted to Krishna Ram Bhupal, 10,000 Equity Shares were allotted to Shriya Bhupal, 10,000 Equity Shares were allotted to Mallika Reddy Indukuri and 10,000 Equity Shares were allotted to Keshav Gunupati Venkat Reddy	10	10.00	Cash	Further allotment	12	760,200	7,602,000
December 23, 2004	760,000	760,000 Equity Shares were allotted to Madhubani Investments Private Limited	10	10.00	Cash	Further allotment	1	1,520,200	15,202,000
September 30, 2005	200	200 Equity Shares were allotted to Madhubani Investments Private Limited	10	10.00	Cash	Further allotment	1	1,520,400	15,204,000
December 20, 2005	1,979,600	1,979,600 Equity Shares were allotted to GVK Davix Technologies Private Limited	10	10.00	Cash	Further allotment	1	3,500,000	35,000,000
December 14, 2006	6,500,000	176,850 Equity Shares were allotted to Gunapati Venkata Krishna Reddy, 176,850 Equity Shares were allotted to Gunupati Indira Krishna Reddy, 424,440 Equity Shares were allotted to Venkata	10	10.00	Cash	Further allotment	8	10,000,000	100,000,000

Date of allotment of Equity Shares	Number of Equity Shares allotted	Details of allottees	Face value per Equity Share (in ₹)	Issue price per Equity Share (in ₹)	Nature of consideration	Nature of allotment	Number of allottees	Cumulative number of Equity Shares	Cumulative paid-up Equity Share capital
		Sanjay Reddy Gunapati, 282,960 Equity Shares were allotted to Aparna Reddy Gunapati, 176,850 Equity Shares were allotted to Somanadri Bhupal, 176,850 Equity Shares were allotted to Shalini Bhupal, 1,414,800 Equity Shares were allotted to Davinder Singh Brar and 3,670,400 Equity Shares were allotted to GVK Davix Technologies Private Limited							
February 9, 2007	5,000,000	135,938 Equity Shares were allotted to Gunapati Venkata Krishna Reddy, 135,937 Equity Shares were allotted to Gunupati Indira Krishna Reddy, 326,250 Equity Shares were allotted to Venkata Sanjay Reddy Gunapati, 217,500 Equity Shares were allotted to Aparna Reddy Gunapati, 135,938 Equity Shares were allotted to Somanadri Bhupal, 135,937 Equity Shares were allotted to Shalini Bhupal, 1,087,500 Equity Shares were allotted to Davinder Singh Brar and 2,825,000 Equity Shares were allotted to GVK Davix Technologies Private Limited pursuant to the bonus issue in the ratio of one Equity Share for every two Equity Shares	10	Not applicable	Not applicable	Bonus issue of one Equity Share for every two Equity Shares	8	15,000,000	150,000,000
November 8, 2007	1,545,000	1,545,000 Equity Shares were allotted to Sequoia Capital India Growth Investment Holdings I	10	647.25	Cash	Further allotment	1	16,545,000	165,450,000
October 1, 2015	72,115	9,000 Equity Shares were allotted to Sarma J.A.R.P., 2,250 Equity Shares were allotted to Ramesh Gambhir, 1,125 Equity Shares were allotted to Srinivasan S, 2,250 Equity Shares were allotted to Y Satyanarayana, 1,125 Equity Shares were allotted to Sukumar C G, 4,185 Equity Shares were allotted to A. Srinivasa Rao, 1,080 Equity Shares were allotted to V. Ravi Kumar, 1,305 Equity Shares were allotted to P. Ravi Kumar, 900 Equity Shares were allotted to Pusuluri Srinivas, 540 Equity Shares were	10	40.00	Cash	Allotment pursuant to exercise of employee stock options under ESOP 2007	47	16,617,115	166,171,150

Date of allotment of Equity Shares	Number of Equity Shares allotted	Details of allottees	Face value per Equity Share (in ₹)	Issue price per Equity Share (in ₹)	Nature of consideration	Nature of allotment	Number of allottees	Cumulative number of Equity Shares	Cumulative paid-up Equity Share capital
		allotted to Abhishek Shanker Saxena, 540 Equity Shares were allotted to Narender Pottabathini, 1,575 Equity Shares were allotted to S Ravi Sankar, 540 Equity Shares were allotted to Rama Devi Sanam, 540 Equity Shares were allotted to M Shambabu Joseph, 450 Equity Shares were allotted to Balamurali Raman, 450 Equity Shares were allotted to M Adiraj, 5,400 Equity Shares were allotted to J B Gupta, 900 Equity Shares were allotted to Sudharani Chitturi, 675 Equity Shares were allotted to Maneesh Dhawan, 450 Equity Shares were allotted to Ravikrishna Chebolu, 900 Equity Shares were allotted to Shabbir Rangwala, 8,640 Equity Shares were allotted to Narendra Mallakunta, 108 Equity Shares were allotted to Balaji Srinivasan, 900 Equity Shares were allotted to Sriram Rampalli, 540 Equity Shares were allotted to Ranjan Chakrabarti, 360 Equity Shares were allotted to Narinder Mohal, 216 Equity Shares were allotted to Yogesh Raghav Mahajan, 4,410 Equity Shares were allotted to G Niranjan Reddy, 216 Equity Shares were allotted to Jaganmohan Rao, 2,362 Equity Shares were allotted to N S Viswanathan Iyer, 724 Equity Shares were allotted to Mani Bushan Kotala, 945 Equity Shares were allotted to Amiya Krishna Maiti, 315 Equity Shares were allotted to Somnath Mondal, 472 Equity Shares were allotted to Ramakant Singani, 409 Equity Shares were allotted to Vanita Sahgal, 945 Equity Shares were allotted to G Srinivasa Rao, 378 Equity Shares were allotted to Sunita S. Tajne, 1,080 Equity Shares were allotted to Bhavani Balram, 900 Equity Shares were allotted to Bhavani Ram, 675 Equity Shares were allotted to V. Vijay Rajan, 675 Equity Shares were allotted to V Chandra Sekhar, 1,125 Equity Shares were allotted to Sharada Alvakonda, 900							

Date of allotment of Equity Shares	Number of Equity Shares allotted	Details of allottees	Face value per Equity Share (in ₹)	Issue price per Equity Share (in ₹)	Nature of consideration	Nature of allotment	Number of allottees	Cumulative number of Equity Shares	Cumulative paid-up Equity Share capital
		Equity Shares were allotted to Savithiri Shiva Kumar, 450 Equity Shares were allotted to Kishore Kumar Madala, 6,750 Equity Shares were allotted to Balaram Patro, 540 Equity Shares were allotted to Ramsinh Jivabhai Parmar and 900 Equity Shares were allotted to NSK Rao							
September 14, 2016	109,395	11,000 Equity Shares were allotted to Sarma J.A.R.P., 2,750 Equity Shares were allotted to Ramesh Gambhir, 1,375 Equity Shares were allotted to Srinivasan S, 2,750 Equity Shares were allotted to Y Satyanarayana, 1,375 Equity Shares were allotted to Sukumar C G, 5,115 Equity Shares were allotted to A Srinivasa Rao, 1,320 Equity Shares were allotted to Ravi Kumar, 1,595 Equity Shares were allotted to P Ravi Kumar, 1,100 Equity Shares were allotted to Pusuluri Srinivas, 660 Equity Shares were allotted to Abhishek Shanker Saxena, 660 Equity Shares were allotted to Narender Pottabathini, 1,925 Equity Shares were allotted to S Ravi Sankar, 660 Equity Shares were allotted to Rama Devi Sanam, 660 Equity Shares were allotted to M Shambabu Joseph, 550 Equity Shares were allotted to Balamurali Raman, 550 Equity Shares were allotted to M Adiraj, 6,600 Equity Shares were allotted to J B Gupta, 1,100 Equity Shares were allotted to Sudharani Chitturi, 825 Equity Shares were allotted to Maneesh Dhawan, 550 Equity Shares were allotted to Ravikrishna Chebolu, 1,100 Equity Shares were allotted to Shabbir Rangwala, 10,560 Equity Shares were allotted to Narendra Mallakunta, 132 Equity Shares were allotted to Balaji Srinivasan, 1,100 Equity Shares were allotted to Sriram Rampalli, 660 Equity Shares were allotted to Ranjan Chakrabarti, 440 Equity Shares were allotted to Narinder Mohal, 264 Equity Shares were allotted to Yogesh Raghav Mahajan, 5,390 Equity Shares	10	40.00	Cash	Allotment pursuant to exercise of employee stock options under ESOP 2007	48	16,726,510	167,265,100

Date of allotment of Equity Shares	Number of Equity Shares allotted	Details of allottees	Face value per Equity Share (in ₹)	Issue price per Equity Share (in ₹)	Nature of consideration	Nature of allotment	Number of allottees	Cumulative number of Equity Shares	Cumulative paid-up Equity Share capital
		were allotted to G Niranjana Reddy, 264 Equity Shares were allotted to Jaganmohan Rao, 2,888 Equity Shares were allotted to N S Viswanathan Iyer, 886 Equity Shares were allotted to Mani Bushan Kotala, 1,155 Equity Shares were allotted to Amiya Krishna Maiti, 385 Equity Shares were allotted to Somnath Mondal, 578 Equity Shares were allotted to Ramakant Singani, 501 Equity Shares were allotted to Vanita Sahgal, 1,155 Equity Shares were allotted to G Srinivasa Rao, 462 Equity Shares were allotted to Sunita S. Tajne, 1,320 Equity Shares were allotted to Bhavani Balram, 1,100 Equity Shares were allotted to Bhavani Ram, 825 Equity Shares were allotted to V. Vijay Rajan, 825 Equity Shares were allotted to V Chandra Sekhar, 1,375 Equity Shares were allotted to Sharada Alvakonda, 1,100 Equity Shares were allotted to Savithiri Shiva Kumar, 550 Equity Shares were allotted to Kishore Kumar Madala, 8,250 Equity Shares were allotted to Balaram Patro, 660 Equity Shares were allotted to Ramsinh Jivabhai Parmar, 1,100 Equity Shares were allotted to NSK Rao and 21,250 Equity Shares were allotted to Manmahesh Kantipudi							
February 6, 2017	558	409 Equity Shares were allotted to J B Gupta and 149 Equity Shares were allotted to Venkatesh Ramachandran	10	375.00	Cash	Allotment pursuant to exercise of employee stock options under ESOP 2007	2	16,727,068	167,270,680
	178	178 Equity Shares were allotted to Ganesh Venkatraman	10	200.00		Allotment pursuant to exercise of employee stock options under	1	16,727,246	167,272,460

Date of allotment of Equity Shares	Number of Equity Shares allotted	Details of allottees	Face value per Equity Share (in ₹)	Issue price per Equity Share (in ₹)	Nature of consideration	Nature of allotment	Number of allottees	Cumulative number of Equity Shares	Cumulative paid-up Equity Share capital
						ESOP 2007			
	3,094	2,603 Equity Shares were allotted to Tarun Khanna, 357 Equity Shares were allotted to Shoibal Mukherjee, 112 Equity Shares were allotted to Yash Rawat and 22 Equity Shares were allotted to Sachin Pasumamula	10	120.00		Allotment pursuant to exercise of employee stock options under ESOP 2007	4	16,730,340	167,303,400
March 11, 2017	6,942	5,091 Equity Shares were allotted to J B Gupta and 1,851 Equity Shares were allotted to Venkatesh Ramachandran	10	375.00	Cash	Allotment pursuant to exercise of employee stock options under ESOP 2007	2	16,737,282	167,372,820
	2,222	2,222 Equity Shares were allotted to Ganesh Venkatraman	10	200.00		Allotment pursuant to exercise of employee stock options under ESOP 2007	1	16,739,504	167,395,040
	6,109	4,443 Equity Shares were allotted to Shoibal Mukherjee, 1,388 Equity Shares were allotted to Yash Rawat and 278 Equity Shares were allotted to Sachin Pasumamula	10	120.00		Allotment pursuant to exercise of employee stock options under ESOP 2007	3	16,745,613	167,456,130
March 16, 2017	50,236,839	25,425,000 Equity Shares were allotted to GVK Davix Technologies Private Limited, 8,426,370 Equity Shares were allotted Destiny Investments Limited, 7,891,815 Equity Shares were allotted to Davinder Singh Brar, 5,129,679 Equity Shares were allotted to Aparna Reddy Gunapati, 986,481 Equity Shares were allotted to Gunapati Venkata Krishna Reddy, 986,475 Equity Shares were allotted to Gunupati Indira Krishna Reddy,	10	Not applicable	Not applicable	Bonus issue of three Equity Shares for every one Equity Share	9	66,982,452	669,824,520

Date of allotment of Equity Shares	Number of Equity Shares allotted	Details of allottees	Face value per Equity Share (in ₹)	Issue price per Equity Share (in ₹)	Nature of consideration	Nature of allotment	Number of allottees	Cumulative number of Equity Shares	Cumulative paid-up Equity Share capital
		789,180 Equity Shares were allotted to Venkata Sanjay Reddy Gunapati, 7,809 Equity Shares were allotted to Tarun Khanna and 594,030 Equity Shares were allotted to GVK Bio Employees' Welfare Trust pursuant to the bonus issue in the ratio of three Equity Shares for every one Equity Share							
May 14, 2021	352,232	17,566 Equity Shares were allotted to Ramesh Gambhir, 107,037 Equity Shares were allotted to Sudhir Kumar Singh, 47,718 Equity Shares were allotted to Suresh Anubolu, 23,410 Equity Shares were allotted to Krishna S Ethiraj, 33,460 Equity Shares were allotted to Somesh Sharma, 21,535 Equity Shares were allotted to Amit Kumar Rustagi, 19,106 Equity Shares were allotted to Sreehari Babu Puthakayala, 12,743 Equity Shares were allotted to KMV Narayana Rao, 11,430 Equity Shares were allotted to Muralidharan Kaliyaperumal, 14,397 Equity Shares were allotted to Ramakrishna Kasturi, 8,712 Equity Shares were allotted to Rongali Bangaru Babu, 10,554 Equity Shares were allotted to Timmanna Upadhya and 24,564 Equity Shares were allotted to Lakshman E Rajagopalan	10	235.40	Cash	Allotment pursuant to exercise of employee stock options under ESOP 2017	13	67,334,684	673,346,840
May 14, 2021	168,000	168,000 Equity Shares were allotted to Manmahesh Kantipudi	10	93.75	Cash	Allotment pursuant to exercise of employee stock options under ESOP 2007	1	67,502,684	675,026,840
	96,000	96,000 Equity Shares were allotted to Manmahesh Kantipudi	10	100.00		Allotment pursuant to exercise of employee stock options under		67,598,684	675,986,840

Date of allotment of Equity Shares	Number of Equity Shares allotted	Details of allottees	Face value per Equity Share (in ₹)	Issue price per Equity Share (in ₹)	Nature of consideration	Nature of allotment	Number of allottees	Cumulative number of Equity Shares	Cumulative paid-up Equity Share capital
						ESOP 2007			
	168,000	168,000 Equity Shares were allotted to Manmahesh Kantipudi	10	136.25		Allotment pursuant to exercise of employee stock options under ESOP 2007		67,766,684	677,666,840
	40,800	40,800 Equity Shares were allotted to Manmahesh Kantipudi	10	170.00		Allotment pursuant to exercise of employee stock options under ESOP 2007		67,807,484	678,074,840
	34,000	34,000 Equity Shares were allotted to Manmahesh Kantipudi	10	200.00		Allotment pursuant to exercise of employee stock options under ESOP 2007		67,841,484	678,414,840
July 13, 2021	89,588	89,588 Equity Shares were allotted to Tarun Khanna	10	30.00	Cash	Allotment pursuant to exercise of employee stock options under ESOP 2007	1	67,931,072	679,310,720
	40,000	40,000 Equity Shares were allotted to Tarun Khanna	10	50.00		Allotment pursuant to exercise of employee stock options under ESOP 2007		67,971,072	679,710,720
July 13, 2021	100,000	100,000 Equity Shares were allotted to Gerhard	10	30.00	Cash	Allotment pursuant to	1	68,071,072	680,710,720

Date of allotment of Equity Shares	Number of Equity Shares allotted	Details of allottees	Face value per Equity Share (in ₹)	Issue price per Equity Share (in ₹)	Nature of consideration	Nature of allotment	Number of allottees	Cumulative number of Equity Shares	Cumulative paid-up Equity Share capital
		Mayr				exercise of employee stock options under ESOP 2007			
	40,000	40,000 Equity Shares were allotted to Gerhard Mayr	10	50.00		Allotment pursuant to exercise of employee stock options under ESOP 2007		68,111,072	681,110,720
August 10, 2021	15,625	15,625 Equity Shares were allotted to Srinivas Reddy Mamidi	10	235.40	Cash	Allotment pursuant to exercise of employee stock options under ESOP 2017	1	68,126,697	681,266,970
September 20, 2021	11,366	11,366 Equity Shares were allotted to Brian Michael Shaughnessy	10	396.00	Cash	Allotment pursuant to exercise of employee stock options under ESOP 2017	1	68,138,063	681,380,630
July 7, 2022	33,900,000	10,378,657 Equity Shares were allotted to Davinder Singh Brar, 16,041,621 Equity Shares were allotted to Reddy Investment Trust (acting through its managing trustee, Aparna Reddy Gunapati), 6,410,232 Equity Shares were allotted to Madhubani Investments Private Limited, 161,111 Equity Shares were allotted to Anandbir Singh Brar and 908,379 Equity Shares were allotted to Reddy Family Trust (acting through its managing trustee, Aparna Reddy Gunapati)	10	Not applicable	Other than Cash	Allotment pursuant to the Composite Scheme of Arrangement	5	68,138,063 ⁽¹⁾	681,380,630

Date of allotment of Equity Shares	Number of Equity Shares allotted	Details of allottees	Face value per Equity Share (in ₹)	Issue price per Equity Share (in ₹)	Nature of consideration	Nature of allotment	Number of allottees	Cumulative number of Equity Shares	Cumulative paid-up Equity Share capital
July 7, 2022	(33,900,000)	Pursuant to the Composite Scheme of Arrangement, 33,900,000 Equity Shares that were held by GVK Davix Tech stood cancelled and the issued and paid-up Equity Share capital of the Company was reduced to the extent of the face value of Equity Shares held by GVK Davix Tech in the Company ⁽¹⁾							
January 29, 2023	136,276,126	33,109,942 Equity Shares were allotted to Davinder Singh Brar, 44,113,648 Equity Shares were allotted to Reddy Investment Trust (acting through its managing trustee, Aparna Reddy Gunapati), 1,598,904 Equity Shares were allotted to Aragen Employees Welfare Trust, 4,410,048 Equity Shares were allotted to Goldman Sachs Capital Holdings III Pte. Ltd., 5,712,872 Equity Shares were allotted to WSCP VIII EMP (Singapore) Pte. Ltd., 31,736,828 Equity Shares were allotted to WSCP VIII (Singapore) Pte. Ltd., 852,992 Equity Shares were allotted to WSCP VIII Parallel Intermediary (Singapore) Pte. Ltd., 103,670 Equity Shares were allotted to Tarun Khanna, 12,820,464 Equity Shares were allotted to Madhubani Investments Private Limited and 1,816,758 Equity Shares were allotted to Reddy Family Trust (acting through its managing trustee, Aparna Reddy Gunapati)	10	Not applicable	Not applicable	Bonus issue of two Equity Shares for every one Equity Share	10	204,414,189	2,044,141,890
January 9, 2025	12,576,151	12,417,399 Equity Shares were allotted to Leo Investment Holdings Pte. Ltd. and 158,752 Equity Shares were allotted to Quadria Capital India Fund III Scheme under Quadria Capital Indi Trust III Category II Alternative Investment Fund represented by UTPL Corporate Trustees Private Limited	10	503.93	Cash	Private Placement	2	216,990,340	2,169,903,400
Total								216,990,340	2,169,903,400

⁽¹⁾ Pursuant to the Composite Scheme of Arrangement, 33,900,000 equity shares that were held by GVK Davix Technologies Private Limited (GVK Davix Tech) were automatically cancelled upon 33,900,000 Equity Shares being issued and allotted by our Company to the shareholders of GVK Davix Tech, in proportion to the number of Equity Shares held by them in GVK Davix Tech. Pursuant to the Composite Scheme of Arrangement, GVK Davix Tech ceased to be a shareholder of the Company and no longer exists as on the date of this Draft Red Herring Prospectus. For further 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 10 years – Composite Scheme of Arrangement" on page 280.

(ii) **Preference share capital**

As on the date of this Draft Red Herring Prospectus, our Company does not have any outstanding preference share capital.

(iii) **Secondary Transactions involving our Promoters, members of our Promoter Group and Selling Shareholders**

Except as disclosed in “ - History of share capital held by our Promoters – Build-up of Equity shareholding of our Promoters in our Company” on page 110, there have been no acquisition or transfer of Equity Shares of our Company through secondary transactions by our Promoters.

The details of secondary transactions of specified securities of our Company by members of the Promoter Group and the Selling Shareholders (other than Promoter Selling Shareholder) is set forth in the table below:

Date of transfer/ date of board resolution	Number of Equity Shares transferred	Details of transferors	Details of transferee	Nature of transactio n	Face value per Equity Share (₹)	Transfer price per Equity Share	Nature of consideratio n
Member of the Promoter Group							
<i>Anandbir Singh Brar</i>							
August 17, 2022	161,111	Anandbir Singh Brar	Davinder Singh Brar	Transfer	10	Nil	Gift
<i>Reddy Family Trust (acting through its managing trustee, Aparna Reddy Gunapati)</i>							
March 6, 2023	908,379	Reddy Family Trust (acting through its managing trustee, Aparna Reddy Gunapati)	Mallika Reddy Indukuri	Transfer	10.00	Nil	Gift
March 6, 2023	1,816,758	Reddy Family Trust (acting through its managing trustee, Aparna Reddy Gunapati)	Mallika Reddy Indukuri	Transfer	10.00	Nil	Gift
<i>Mallika Reddy Indukuri</i>							
March 28, 2006	10,000	Mallika Reddy Indukuri	Venkata Sanjay Reddy Gunapati	Transfer	10	10.00	Cash
March 6, 2023	908,379	Reddy Family Trust (acting through its managing trustee, Aparna Reddy Gunapati)	Mallika Reddy Indukuri	Transfer	10	Nil	Gift
March 6, 2023	908,379	Mallika Reddy Indukuri	Reddy Investment Trust (acting through its managing trustee, Aparna Reddy Gunapati)	Transfer	10	Nil	Gift
March 6, 2023	1,816,758	Reddy Family Trust (acting through its managing trustee, Aparna Reddy Gunapati)	Mallika Reddy Indukuri	Transfer	10	Nil	Gift
March 6, 2023	1,816,758	Mallika Reddy Indukuri	Reddy Investment Trust (acting through its managing trustee, Aparna Reddy Gunapati)	Transfer	10	Nil	Gift
<i>Gunupati Indira Krishna Reddy</i>							
March 28, 2006	85,025	GVK Petrochemicals Private Limited	Gunupati Indira Krishna Reddy	Transfer	10	10.00	Cash
December 14, 2006	1	Gunupati Indira Krishna Reddy	Gunupati Venkata Krishna Reddy	Transfer	10	10.00	Cash

Date of transfer/ date of board resolution	Number of Equity Shares transferred	Details of transferors	Details of transferee	Nature of transactio n	Face value per Equity Share (₹)	Transfer price per Equity Share	Nature of consideratio n
February 15, 2017	78,986	Gunupati Indira Krishna Reddy	Destiny Investments Limited	Transfer	10	1,176.81	Cash
July 14, 2020	1,052,240	Venkata Sanjay Reddy Gunapati	Gunupati Indira Krishna Reddy	Transfer	10	Nil	Gift
July 14, 2020	6,839,572	Aparna Reddy Gunapati	Gunupati Indira Krishna Reddy	Transfer	10	Nil	Gift
July 14, 2020	1,315,308	Gunapati Venkata Krishna Reddy	Gunupati Indira Krishna Reddy	Transfer	10	Nil	Gift
July 14, 2020	10,522,420	Gunupati Indira Krishna Reddy	Reddy Investment Trust (acting through its managing trustee, Aparna Reddy Gunapati)	Transfer	10	Nil	Gift
Gunapati Venkata Krishna Reddy							
March 28, 2006	85,025	GVK Petrochemicals Private Limited	Gunapati Venkata Krishna Reddy	Transfer	10	10.00	Cash
December 14, 2006	1	Gunupati Indira Krishna Reddy	Gunapati Venkata Krishna Reddy	Transfer	10	10.00	Cash
February 15, 2017	78,987	Gunapati Venkata Krishna Reddy	Destiny Investments Limited	Transfer	10	1,176.81	Cash
July 14, 2020	1,315,308	Gunapati Venkata Krishna Reddy	Gunupati Indira Krishna Reddy	Transfer	10	Nil	Gift
Venkata Sanjay Reddy Gunapati							
March 28, 2006	10,000	Mallika Reddy Indukuri	Venkata Sanjay Reddy Gunapati	Transfer	10	10.00	Cash
March 28, 2006	10,000	Keshav Gunupati Venkat Reddy	Venkata Sanjay Reddy Gunapati	Transfer	10	10.00	Cash
March 28, 2006	197,960	GVK Petrochemicals Private Limited	Venkata Sanjay Reddy Gunapati	Transfer	10	10.00	Cash
October 29, 2015	489,375	Shalini Bhupal	Venkata Sanjay Reddy Gunapati	Transfer	10	Nil	Gift
May 18, 2016	1,141,875	Venkata Sanjay Reddy Gunapati	Aparna Reddy Gunapati	Transfer	10	Nil	Gift
February 15, 2017	63,190	Venkata Sanjay Reddy Gunapati	Destiny Investments Limited	Transfer	10	1,176.81	Cash
July 14, 2020	1,052,240	Venkata Sanjay Reddy Gunapati	Gunupati Indira Krishna Reddy	Transfer	10	Nil	Gift
Shalini Bhupal							
March 28, 2006	10,000	Krishnaram Bhupal	Shalini Bhupal	Transfer	10	10.00	Cash
March 28, 2006	10,000	Shriya Bhupal	Shalini Bhupal	Transfer	10	10.00	Cash
March 28, 2006	65,025	GVK Petrochemicals Private Limited	Shalini Bhupal	Transfer	10	10.00	Cash
December 14, 2006	1	Shalini Bhupal	Somanadri Bhupal	Transfer	10	10.00	Cash
October 29, 2015	203,907	Krishnaram Bhupal	Shalini Bhupal	Transfer	10	Nil	Gift
October 29, 2015	203,907	Shriya Bhupal	Shalini Bhupal	Transfer	10	Nil	Gift
October 29, 2015	489,375	Shalini Bhupal	Venkata Sanjay Reddy Gunapati	Transfer	10	Nil	Gift
October 29, 2015	326,250	Shalini Bhupal	Aparna Reddy Gunapati	Transfer	10	Nil	Gift
Selling Shareholders							
Goldman Sachs Capital Holdings III Pte. Ltd.							
November 8, 2021	5,159,708	Goldman Sachs Asia Strategic Pte. Ltd.	Goldman Sachs Capital Holdings III Pte. Ltd.	Transfer	10	877.46	Cash
January 26, 2023	2,884,324	Goldman Sachs Capital Holdings III Pte. Ltd.	WSCPVIII (Singapore) Pte. Ltd.	Transfer	10	983.10	Cash
January 26, 2023	70,360	Goldman Sachs Capital Holdings III Pte. Ltd.	WSCPVIII Parallel Intermediary (Singapore) Pte. Ltd.	Transfer	10	983.10	Cash
January 9, 2025	103,088	Goldman Sachs Capital Holdings III Pte.	Leo Investment Holdings Pte. Ltd.	Transfer	10	503.93	Cash

Date of transfer/ date of board resolution	Number of Equity Shares transferred	Details of transferors	Details of transferee	Nature of transactio n	Face value per Equity Share (₹)	Transfer price per Equity Share	Nature of consideratio n
		Ltd.					
<i>WSCPVIII EMP (Singapore) Pte. Ltd.</i>							
May 19, 2021	2,472,323	Destiny Investments Limited	WSCPVIII EMP (Singapore) Pte. Ltd.	Transfer	10	877.46	Cash
May 19, 2021	991,823	Reddy Investment Trust (acting through its managing trustee, Aparna Reddy Gunapati)	WSCPVIII EMP (Singapore) Pte. Ltd.	Transfer	10	877.46	Cash
May 19, 2021	991,824	Davinder Singh Brar	WSCPVIII EMP (Singapore) Pte. Ltd.	Transfer	10	877.46	Cash
May 19, 2021	189,692	Aragen Employees Welfare Trust	WSCPVIII EMP (Singapore) Pte. Ltd.	Transfer	10	877.46	Cash
August 12, 2021	17,110	Tarun Khanna	WSCPVIII EMP (Singapore) Pte. Ltd.	Transfer	10	877.46	Cash
August 12, 2021	30,807	Gerhard Mayr	WSCPVIII EMP (Singapore) Pte. Ltd.	Transfer	10	877.46	Cash
August 27, 2021	3,438	Srinivas Reddy Mamidi	WSCPVIII EMP (Singapore) Pte. Ltd.	Transfer	10	877.46	Cash
October 6, 2021	2,501	Brian Michael Shaughnessy	WSCPVIII EMP (Singapore) Pte. Ltd.	Transfer	10	877.46	Cash
January 26, 2023	1,843,082	WSCPVIII EMP (Singapore) Pte. Ltd.	WSCPVIII (Singapore) Pte. Ltd.	Transfer	10	980.79	Cash
January 9, 2025	133,542	WSCPVIII EMP (Singapore) Pte. Ltd.	Leo Investment Holdings Pte. Ltd.	Transfer	10	503.93	Cash
<i>WSCPVIII Parallel Intermediary (Singapore) Pte. Ltd.</i>							
November 8, 2021	356,136	WSCPVIII Parallel (Singapore) Pte. Ltd.	WSCPVIII Parallel Intermediary (Singapore) Pte. Ltd.	Transfer	10	877.46	Cash
January 26, 2023	70,360	Goldman Sachs Capital Holdings III Pte. Ltd.	WSCPVIII Parallel Intermediary (Singapore) Pte. Ltd.	Transfer	10	983.10	Cash
January 9, 2025	19,939	WSCPVIII Parallel Intermediary (Singapore) Pte. Ltd.	Leo Investment Holdings Pte. Ltd.	Transfer	10	503.93	Cash
<i>WSCPVIII (Singapore) Pte. Ltd.</i>							
May 19, 2021	5,861,062	Destiny Investments Limited	WSCPVIII (Singapore) Pte. Ltd.	Transfer	10	877.46	Cash
May 19, 2021	2,351,286	Reddy Investment Trust (acting through its managing trustee, Aparna Reddy Gunapati)	WSCPVIII (Singapore) Pte. Ltd.	Transfer	10	877.46	Cash
May 19, 2021	449,697	Aragen Employees Welfare Trust	WSCPVIII (Singapore) Pte. Ltd.	Transfer	10	877.46	Cash
May 19, 2021	2,351,287	Davinder Singh Brar	WSCPVIII (Singapore) Pte. Ltd.	Transfer	10	877.46	Cash
August 12, 2021	40,562	Tarun Khanna	WSCPVIII (Singapore) Pte. Ltd.	Transfer	10	877.46	Cash
August 12, 2021	73,034	Gerhard Mayr	WSCPVIII (Singapore) Pte. Ltd.	Transfer	10	877.46	Cash
August 27, 2021	8,151	Srinivas Reddy Mamidi	WSCPVIII (Singapore) Pte. Ltd.	Transfer	10	877.46	Cash
October 6, 2021	5,929	Brian Michael Shaughnessy	WSCPVIII (Singapore) Pte. Ltd.	Transfer	10	877.46	Cash
January 26, 2023	2,884,324	Goldman Sachs Capital Holdings III Pte. Ltd.	WSCPVIII (Singapore) Pte. Ltd.	Transfer	10	983.10	Cash
January 26, 2023	1,843,082	WSCPVIII EMP (Singapore) Pte. Ltd.	WSCPVIII (Singapore) Pte. Ltd.	Transfer	10	980.79	Cash
January 9, 2025	741,870	WSCPVIII (Singapore) Pte. Ltd.	Leo Investment Holdings Pte. Ltd.	Transfer	10	503.93	Cash

* As certified by Agarwal & Ladda, Chartered Accountants, pursuant to their certificate dated August 26, 2026.

2. Offer of Equity Shares at a price lower than the Offer Price in the last year

The Offer Price is [●]^ . Our Company has not issued any specified securities in the one year immediately preceding the date of this Draft Red Herring Prospectus at a price which may be lower than the Offer Price.

^To be updated in the Prospectus to be filed with the RoC.

3. Offer of Equity Shares for consideration other than cash or out of revaluation reserves

- (i) Our Company has not issued any Equity Shares out of revaluation reserves since its incorporation.
- (ii) Except as disclosed below, our Company has not issued any Equity Shares for consideration other than cash as on the date of this Draft Red Herring Prospectus. For further details, see “- *Share capital history of our Company – (i) Equity Share capital*” on page 95 and “*History and Certain Corporate Matters – Details regarding material acquisitions or divestments of business/ undertakings, mergers, amalgamations or any revaluation of assets, in the last 10 years – Composite Scheme of Arrangement*” on page 282.

Date of allotment of Equity Shares	Number of Equity Shares allotted	Details of allottees	Face value per Equity Share (₹)	Issue price per Equity Share (₹)	Reason for allotment	Nature of consideration	Benefits accrued to our Company
July 7, 2022	33,900,000	10,378,657 Equity Shares were allotted to Davinder Singh Brar, 16,041,621 Equity Shares were allotted to Reddy Investment Trust (acting through its managing trustee, Aparna Reddy Gunapati), 6,410,232 Equity Shares were allotted to Madhubani Investments Private Limited, 161,111 Equity Shares were allotted to Anandbir Singh Brar and 908,379 Equity Shares were allotted to Reddy Family Trust (acting through its managing trustee, Aparna Reddy Gunapati)	10	Not Applicable	Allotment pursuant to the Composite Scheme of Arrangement	Other than cash	Pursuant to the Composite Scheme of Arrangement, the remaining business undertaking of GVK Davix Tech was merged into our Company, on a going concern basis

4. Offer of Equity Shares pursuant to schemes of arrangement

Except as disclosed below, our Company has not allotted any shares pursuant to any scheme approved under Sections 391 to 394 of the Companies Act, 1956 or Sections 230 to 234 of the Companies Act, 2013. For further details, see “- *Share capital history of our Company – (i) Equity Share capital*” on page 95 and “*History and Certain Corporate Matters – Details regarding material acquisitions or divestments of business/ undertakings, mergers, amalgamations or any revaluation of assets, in the last 10 years – Composite Scheme of Arrangement*” on page 282.

Date of allotment of Equity Shares	Number of Equity Shares allotted	Details of allottees	Face value per Equity Share (₹)	Issue price per Equity Share (₹)	Reason for allotment	Nature of consideration
July 7, 2022	33,900,000	10,378,657 Equity Shares were allotted to Davinder Singh Brar, 16,041,621 Equity Shares were allotted to Reddy Investment Trust (acting through its managing trustee, Aparna Reddy Gunapati), 6,410,232 Equity Shares were allotted to Madhubani Investments Private Limited, 161,111 Equity Shares were allotted to Anandbir Singh Brar and 908,379 Equity Shares were allotted to Reddy Family Trust (acting through its	10	Not Applicable	Allotment pursuant to the Composite Scheme of Arrangement	Other than cash

Date of allotment of Equity Shares	Number of Equity Shares allotted	Details of allottees	Face value per Equity Share (₹)	Issue price per Equity Share (₹)	Reason for allotment	Nature of consideration
		managing trustee, Aparna Reddy Gunapati)				

5. History of the Share Capital held by our Promoters

As on the date of this Draft Red Herring Prospectus, our Promoters collectively hold 128,976,198 Equity Shares in our Company aggregating to 58.35% of the issued, subscribed and paid-up pre-Offer Equity Share capital of our Company on a fully diluted basis (assuming exercise of vested options under the ESOP Schemes).

Davinder Singh Brar, Madhubani Investments Private Limited and Reddy Investment Trust (acting through its managing trustee, Aparna Reddy Gunapati), respectively hold 48,666,474 Equity Shares, 19,230,696 and 61,079,028 Equity Shares of face value ₹10 each aggregating to 22.02%, 8.70% and 27.63%, respectively, of the issued, subscribed and paid-up pre-Offer Equity Share capital of our Company, on fully-diluted basis (assuming exercise of vested options under the ESOP Schemes).

Further, as on the date of this Draft Red Herring Prospectus, Aparna Reddy Gunapati is the managing trustee of the Reddy Investment Trust and in her capacity as the managing trustee of the Reddy Investment Trust, holds 61,079,028 Equity Shares aggregating to 27.63% of the issued, subscribed and paid-up pre-Offer Equity Share capital of our Company (on a fully diluted basis). Aparna Reddy Gunapati does not hold any Equity Shares of the Company in her individual capacity.

Further, Keshav Gunupati Venkat Reddy does not hold any Equity Shares of the Company.

(a) *Build-up of the Equity shareholding of our Promoters in our Company*

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

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Date of allotment/ transfer/ date on which Equity Shares were made fully paid-up	Number of Equity Shares	Nature of transaction	Nature of consideration	Face value per Equity Share (₹)	Issue price/ transfer price per Equity Share (₹)	Percentage of the pre- Offer Equity Share capital on fully diluted basis (%) [#]	Percentage of the post- Offer Equity Share capital (%)
Davinder Singh Brar							
September 30, 2005	250,000	Transfer of 250,000 Equity Shares from Madhubani Investments Private Limited to Davinder Singh Brar	Cash	10	10.00	0.11	[●]
December 14, 2006	1,414,800	Further allotment	Cash	10	10.00	0.64	[●]
	510,200	Transfer of 510,200 Equity Shares from Madhubani Investments Private Limited to Davinder Singh Brar	Cash	10	11.99	0.23	[●]
February 9, 2007	1,087,500	Bonus issue of one Equity Share for every two Equity Shares	NA	10	Not Applicable	0.49	[●]
February 15, 2017	(631,895)	Transfer of 631,895 Equity Shares from Davinder Singh Brar to Destiny Investments Limited	Cash	10	1,176.81	(0.29)	[●]
March 16, 2017	7,891,815	Bonus issue of three Equity Shares for every one Equity Share	NA	10	Not Applicable	3.57	[●]
May 19, 2021	(1,088,946)	Transfer of 1,088,946 Equity Shares from Davinder Singh Brar to Goldman Sachs Asia Strategic Pte. Ltd.	Cash	10	877.46	(0.49)	[●]
	(991,824)	Transfer of 991,824 Equity Shares from Davinder Singh Brar to WSCP VIII EMP (Singapore) Pte. Ltd.	Cash	10	877.46	(0.45)	[●]
	(2,351,287)	Transfer of 2,351,287 Equity Shares from Davinder Singh Brar to WSCP VIII (Singapore) Pte. Ltd.	Cash	10	877.46	(1.06)	[●]
	(75,160)	Transfer of 75,160 Equity Shares from Davinder Singh Brar to WSCP VIII Parallel (Singapore) Pte. Ltd.	Cash	10	877.46	(0.03)	[●]
July 7, 2022	10,378,657	Allotment pursuant to the Composite Scheme of Arrangement	Other than Cash	10	Not Applicable	4.70	[●]
August 17, 2022	161,111	Transfer of 161,111 Equity Shares from Anandbir Singh Brar to Davinder Singh Brar	Gift	10	Nil	0.07	[●]
January 29, 2023	33,109,942	Bonus issue of two Equity Shares for every one Equity Share	NA	10	Not Applicable	14.98	[●]
January 9, 2025	(998,439)	Transfer of 998,439 Equity Shares from Davinder Singh Brar to Leo Investment Holdings Pte. Ltd.	Cash	10	503.93	(0.45)	[●]
Sub Total (A)	48,666,474					22.02	[●]
Aparna Reddy Gunapati⁽¹⁾							
March 29, 2003	10,000	Further allotment	Cash	10	10.00	Negligible*	[●]
March 28, 2006	142,040	Transfer of 142,040 Equity Shares from GVK Petrochemicals Private Limited to Aparna Reddy Gunapati	Cash	10	10.00	0.06	[●]
December 14, 2006	282,960	Further allotment	Cash	10	10.00	0.13	[●]
February 9, 2007	217,500	Bonus issue of one Equity Share for every two Equity Shares	NA	10	Not Applicable	0.10	[●]
October 29, 2015	326,250	Transfer of 326,250 Equity Shares from Shalini Bhupal to Aparna Reddy Gunapati	Gift	10	Nil	0.15	[●]
May 18, 2016	1,141,875	Transfer of 1,141,875 Equity Shares from Venkata Sanjay Reddy Gunapati to Aparna Reddy Gunapati	Gift	10	Nil	0.52	[●]
February 15, 2017	(410,732)	Transfer of 410,732 Equity Shares from Aparna Reddy Gunapati to Destiny Investments Limited	Cash	10	1,176.81	(0.19)	[●]
March 16, 2017	5,129,679	Bonus issue of three Equity Shares for every one Equity Share	NA	10	Not Applicable	2.32	[●]
July 14, 2020	(6,839,572)	Transfer of 6,839,572 Equity Shares from Aparna Reddy Gunapati to Gunupati Indira Krishna Reddy	Gift	10	Nil	(3.09)	[●]
Sub Total (B)	Nil					Not Applicable	[●]
Reddy Investment Trust⁽²⁾							

Date of allotment/ transfer/ date on which Equity Shares were made fully paid-up	Number of Equity Shares	Nature of transaction	Nature of consideration	Face value per Equity Share (₹)	Issue price/ transfer price per Equity Share (₹)	Percentage of the pre- Offer Equity Share capital on fully diluted basis (%) [#]	Percentage of the post- Offer Equity Share capital (%)
July 14, 2020	10,522,420	Transfer of 10,522,420 Equity Shares from Gunupati Indira Krishna Reddy to Reddy Investment Trust	Gift	10	Nil	4.76	[●]
May 19, 2021	(1,088,945)	Transfer of 1,088,945 Equity Shares from Reddy Investment Trust to Goldman Sachs Asia Strategic Pte. Ltd.	Cash	10	877.46	(0.49)	[●]
	(991,823)	Transfer of 991,823 Equity Shares from Reddy Investment Trust to WSCPVIII EMP (Singapore) Pte. Ltd.	Cash	10	877.46	(0.45)	[●]
	(2,351,286)	Transfer of 2,351,286 Equity Shares from Reddy Investment Trust to WSCPVIII (Singapore) Pte. Ltd.	Cash	10	877.46	(1.06)	[●]
	(75,163)	Transfer of 75,163 Equity Shares from Reddy Investment Trust to WSCPVIII Parallel (Singapore) Pte. Ltd.	Cash	10	877.46	(0.03)	[●]
July 7, 2022	16,041,621	Allotment pursuant to the Composite Scheme of Arrangement	Other than Cash	10	Not Applicable	7.26	[●]
January 29, 2023	44,113,648	Bonus issue of two Equity Shares for every one Equity Share	NA	10	Not Applicable	19.96	[●]
March 6, 2023	908,379	Transfer of 908,379 Equity Shares from Mallika Reddy Indukuri to Reddy Investment Trust	Gift	10	Nil	0.41	[●]
March 6, 2023	1,816,758	Transfer of 1,816,758 Equity Shares from Mallika Reddy Indukuri to Reddy Investment Trust	Gift	10	Nil	0.82	[●]
January 9, 2025	(1,996,877)	Transfer of 1,996,877 Equity Shares from Reddy Investment Trust to Leo Investment Holdings Pte. Ltd.	Cash	10	503.93	(0.90)	[●]
August 11, 2025	(2,909,852)	Transfer of 2,909,852 Equity Shares from Reddy Investment Trust to Avendus Future Leader Fund III	Cash	10	515.49	(1.32)	[●]
August 11, 2025	(2,909,852)	Transfer of 2,909,852 Equity Shares from Reddy Investment Trust to SBI Life Insurance Company Limited	Cash	10	515.49	(1.32)	[●]
Sub Total (C)	61,079,028					27.63	[●]
Keshav Gunupati Venkat Reddy							
March 29, 2003	10,000	Further allotment	Cash	10	10.00	Negligible*	[●]
March 28, 2006	(10,000)	Transfer of 10,000 Equity Shares from Keshav Gunupati Venkat Reddy to Venkata Sanjay Reddy Gunapati.	Cash	10	10.00	Negligible*	
Sub Total (D)	Nil					Not Applicable	-
Madhubani Investments Private Limited							
December 23, 2004	760,000	Further allotment	Cash	10	10	0.34	[●]
September 30, 2005	200	Further allotment	Cash	10	10	0.00	[●]
September 30, 2005	(250,000)	Transfer of 250,000 Equity Shares from Madhubani Investments Private Limited to Davinder Singh Brar	Cash	10	10	(0.11)	[●]
December 14, 2006	(510,200)	Transfer of 510,200 Equity Shares from Madhubani Investments Private Limited to Davinder Singh Brar	Cash	10	11.99	(0.23)	[●]
July 7, 2022	6,410,232	Allotment pursuant to the Composite Scheme of Arrangement	Other than Cash	10	Not Applicable	2.90	[●]
January 29, 2023	12,820,464	Bonus issue of two Equity Shares for every one Equity Share	NA	10	Not Applicable	5.80	[●]
Sub Total (E)	19,230,696					8.70	
Total (A+B+C+D+E)	128,976,198					58.35	

Date of allotment/ transfer/ date on which Equity Shares were made fully paid-up	Number of Equity Shares	Nature of transaction	Nature of consideration	Face value per Equity Share (₹)	Issue price/ transfer price per Equity Share (₹)	Percentage of the pre-Offer Equity Share capital on fully diluted basis (%) [#]	Percentage of the post- Offer Equity Share capital (%)

⁽¹⁾ Aparna Reddy Gunapati is not the beneficial owner of Equity Shares of the Company. She is the managing trustee of Reddy Investment Trust and in her capacity as the managing trustee, holds 61,079,028 Equity Shares aggregating to 27.63% of the issued, subscribed and paid-up pre-Offer Equity Share capital of our Company (on a fully diluted basis assuming exercise of vested options).

⁽²⁾ Acting through its managing trustee, Aparna Reddy Gunapati. For further details in relation to Reddy Investment Trust, see “Our Promoters and Promoter Group – Details of the Promoter Trust” on page 314.

* less than 0.01%.

[#] Assuming exercise of vested options under the ESOP Schemes.

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

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

Details of lock-in:

1. Details of Promoters contribution and lock-in

- (i) In accordance with Regulation 14 and Regulation 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, shall be locked in for a period of three years or such other period as prescribed under the SEBI ICDR Regulations, as minimum promoters' contribution from the date of Allotment ("**Promoters' Contribution**") and the shareholding of our Promoters 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 (since majority of the Net Proceeds are proposed to be utilised towards funding the capital expenditure requirements of our Company).
- (ii) The details of the Equity Shares held by our Promoters, which shall be locked-in for a period of three years from the date of Allotment or such other period as prescribed under the SEBI ICDR Regulations from the date of Allotment as minimum Promoter's contribution are set forth in the table below:

Name of Promoter	Number of Equity Shares locked-in ⁽¹⁾⁽²⁾	Date of allotment /transfer	Nature of transaction	Face value per Equity Share (₹)	Issue/ acquisition price per Equity Share (₹)	Percentage of the pre-Offer paid-up capital (%)	Percentage of the post-Offer paid-up capital (%) [*]	Date up to which Equity Shares are subject to lock-in
[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]
[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]

Note: To be updated in the Prospectus

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

⁽¹⁾ For a period of three years from the date of Allotment.

⁽²⁾ All Equity Shares were fully paid-up at the time of allotment/acquisition.

- (iii) Our Company undertakes that the Equity Shares that are being locked-in are not ineligible for computation of minimum Promoter's contribution in terms of Regulation 15 of the SEBI ICDR Regulations. For details of the build-up of the share capital held by our Promoters, see "- History of the Share Capital held by our Promoters" on page 110.
- (iv) Our Promoters have given their consent to collectively include such number of Equity Shares held by them, constituting 20% of the fully diluted post-Offer equity share capital of our Company as Promoters' Contribution. Our Promoters have agreed not to sell, transfer, create any pledge, lien or otherwise encumber in any manner, the Promoter's contribution from the date of filing this Draft Red Herring Prospectus, until the expiry of the lock-in specified above, or for such other time as required under the SEBI ICDR Regulations, except as may be permitted, in accordance with the SEBI ICDR Regulations.
- (v) In this connection, we confirm the following:
 - a. The Equity Shares offered as a part of the minimum Promoter's contribution do not include Equity Shares acquired in the three immediately preceding years (a) for consideration other than cash and revaluation of assets or capitalisation of intangible assets was involved in such transaction; or (b) resulting from bonus issue by utilisation of revaluation reserves or unrealised profits of our Company or resulted from bonus issue against Equity Shares which are otherwise ineligible for computation of minimum Promoter's contribution.
 - b. Our minimum Promoter's contribution does not include any Equity Shares acquired during the immediately preceding one year at a price lower than the price at which the Equity Shares are being offered to the public in the Offer (subject to the exceptions specified under Regulation 15(1)(b) of the SEBI ICDR Regulations).
 - c. Our Company has not been formed by the conversion of a partnership firm or a limited liability partnership firm into a Company.
 - d. As on the date of this Draft Red Herring Prospectus, Equity Shares held by our Promoters

and offered for minimum Promoter's contribution are not subject to any pledge with any creditor or any other encumbrance.

- e. All the Equity Shares held by our Promoters are held in dematerialised form.
- f. Pursuant to the SEBI ICDR Regulations, the price per share for determining securities ineligible for Promoters' Contribution, shall be determined, after adjusting the same for corporate actions such as share split, bonus issue, etc. undertaken by our Company, as applicable

2. Details of Equity Shares locked-in for six months

- (i) In addition to the 20% of the fully diluted post-Offer shareholding of our Company held by our Promoters locked in for three years as specified above, the entire pre-Offer Equity Share capital of our Company held by other Shareholders will be locked-in for a period of six months from the date of Allotment except for (i) the Equity Shares transferred pursuant to the Offer for Sale; (ii) any Equity Shares allotted to eligible employees of the Company, whether currently employees or not and including the legal heirs or nominees of any deceased employees or previous employees pursuant to the ESOP Schemes; and (iii) the Equity Shares held by VCFs or Category I AIF or Category II AIF or FVCI, subject to certain conditions set out in Regulation 17 of the SEBI ICDR Regulations, provided that such Equity Shares will be locked-in for a period of at least six months from the date of purchase by the VCFs or Category I AIF or Category II AIF or FVCI; and (iv) held by an employee stock option trust or transferred to an employee by an employee stock option trust.
- (ii) Subject to the lock-in requirements as specified in Regulation 17(1), where lock-in of the Equity Shares cannot be created, the depositories shall, upon receipt of instructions from our Company, record such Equity Shares as "non-transferable" for the duration of the lock-in period as specified under Regulation 17(2) of the SEBI ICDR Regulations.
- (iii) In order to comply with the lock-in requirement of Regulation 17(1) of the SEBI ICDR Regulations
 - (a) As on the date of this Draft Red Herring Prospectus, Leo Investment Holdings Pte. Ltd. ("**Leo Investment**") holds 15,927,761 Equity Shares of the Company ("**Leo Shares**"). As on the date of this Draft Red Herring Prospectus, the Leo Shares are encumbered pursuant to a non-disposal undertaking dated June 17, 2025 ("**NDU**") in favour of Catalyst Trusteeship Limited, for the benefit of the lender, and transaction security has been created over the Leo Shares. Pursuant to a letter dated August 14, 2026, the NDU hold on the Leo Shares will be temporarily released at least two business days prior to filing of the Red Herring Prospectus, in order to comply with the lock-in requirement of Regulation 17(1) of the SEBI ICDR Regulations.
 - (b) The Equity Shares held by the Investor Selling Shareholders (other than (i) 18,575,739 Equity Shares held by WSCPVIII (Singapore) Pte. Ltd., (ii) 2,581,225 Equity Shares held by Goldman Sachs Capital Holdings III Pte. Ltd., (iii) 3,343,775 Equity Shares held by WSCPVIII EMP (Singapore) Pte. Ltd. and (iv) 499,261 Equity Shares held by WSCPVIII Parallel Intermediary (Singapore) Pte. Ltd.) are pledged as on the date of this Draft Red Herring Prospectus, and the pledge over such Equity Shares will be released prior to the filing of the Red Herring Prospectus. Further, the Equity Shares offered by the Investor Selling Shareholders are free from any encumbrance as on the date of this Draft Red Herring Prospectus.
- (iv) 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.

3. Lock-in of Equity Shares allotted to Anchor Investors

- (i) There shall be a lock-in of 90 days on 50% of the Equity Shares allotted to the Anchor Investors from the date of Allotment, and lock-in of 30 days on the remaining 50% of the Equity Shares allotted to the Anchor Investors from the date of Allotment.

4. Other lock-in requirements

- (i) Pursuant to Regulation 21(a) of the SEBI ICDR Regulations, the Equity Shares held by our Promoters, which are locked-in for a period of three years from the date of Allotment (as mentioned above) may be pledged as collateral security for loans granted by scheduled commercial banks, public financial institutions, NBFC-SI or housing finance companies, provided that such loans have

been granted by such bank or institution for the purpose of financing one or more of the objects of the Offer and pledge of the Equity Shares is a term of sanction of such loans.

- (ii) Pursuant to Regulation 21(b) of the SEBI ICDR Regulations, the Equity Shares held by our Promoters which are locked-in for a period of one year from the date of Allotment may be pledged only with scheduled commercial banks, public financial institutions, NBFC-SI or housing finance companies as collateral security for loans granted by such banks or public financial institutions, provided that such pledge of the Equity Shares is one of the terms of the sanction of such loans. However, the relevant lock-in period shall continue post the invocation of the pledge referenced above, and the relevant transferee shall not be eligible to transfer to the Equity Shares till the relevant lock-in period has expired in terms of the SEBI ICDR Regulations.
- (iii) In terms of Regulation 22 of the SEBI ICDR Regulations, Equity Shares held by our Promoters and locked-in as per Regulation 16 of the SEBI ICDR Regulations, may be transferred to and among our Promoters and/or any members of our Promoter Group or a new promoter or persons in control of our Company, subject to continuation of lock-in in the hands of the transferee for the remaining period and compliance with the Takeover Regulations, as applicable, and such transferee shall not be eligible to transfer them till the lock-in period stipulated in the SEBI ICDR Regulations has expired.
- (iv) Further, in terms of Regulation 22 of the ICDR Regulations, the Equity Shares held by any person other than our Promoters and locked-in for a period of six months from the date of Allotment in the Offer as per Regulation 17 of the SEBI ICDR Regulations, may be transferred to any other person holding the Equity Shares which are locked-in, subject to continuation of the lock-in in the hands of transferees for the remaining period and compliance with the Takeover Regulations, as applicable.

6. Details of Equity Shares held by our Promoters, members of our Promoter Group, Directors, Key Managerial Personnel and Senior Management Personnel

- (i) As on the date of this Draft Red Herring Prospectus, our Promoters hold an aggregate of 128,976,198 Equity Shares, aggregating to 58.35% of the pre-Offer issued, subscribed and paid-up Equity Share capital of our Company on a fully diluted basis (assuming exercise of vested options under the ESOP Schemes). Further, the member of our Promoter Group do not hold any Equity Share as on the date of this Draft Red Herring Prospectus.

S. No.	Name	Pre-Offer number of Equity Shares of face value of ₹10 each	Percentage of the pre-Offer Equity Share capital on fully diluted basis [#] (%)	Post-Offer number of Equity Shares of face value of ₹10 each ⁽²⁾	Percentage of the post-Offer Equity Share capital (%)
Promoters					
1.	Reddy Investment Trust ⁽¹⁾	61,079,028	27.63	●	●
2.	Davinder Singh Brar	48,666,474	22.02	●	●
3.	Madhubani Investments Private Limited	19,230,696	8.70	●	●
Total		128,976,198	58.35	●	●

⁽¹⁾ Acting through its managing trustee, Aparna Reddy Gunapati. For further details in relation to Reddy Investment Trust, see “Our Promoters and Promoter Group – Details of the Promoter Trust” on page 314.

⁽²⁾ To be updated prior to filing of the Prospectus with the RoC. Subject to finalisation of Basis of Allotment.

[#] Assuming exercise of vested options under the ESOP Scheme.

For further details, see “Our Promoters and Promoter Group” on page 313.

- (ii) Set out below are details of the Equity Shares and the employee stock options, as applicable, held by the Directors, Key Managerial Personnel and Senior Management Personnel of our Company:

S. No.	Name	Pre-Offer				Post-Offer*		
		Number of Equity Shares of face value of ₹10 each	Number of employee stock options vested	Number of employee stock options not vested	Percentage of the pre-Offer Equity Share capital on fully diluted basis# (%)	Number of Equity Shares of face value of ₹10 each	Number of employee stock options vested	Percentage of the post-Offer Equity Share capital (%)
Directors								
1.	Davinder Singh Brar	48,666,474	Nil	Nil	22.02	●	●	●
2.	Manmahesh Kantipudi	Nil	1,897,014	115,097	0.86	●	●	●
Total (A)		48,666,474	1,897,014	115,097	22.88	●	●	●

S. No.	Name	Pre-Offer				Post-Offer*		
		Number of Equity Shares of face value of ₹10 each	Number of employee stock options vested	Number of employee stock options not vested	Percentage of the pre-Offer Equity Share capital on fully diluted basis# (%)	Number of Equity Shares of face value of ₹10 each	Number of employee stock options vested	Percentage of the post-Offer Equity Share capital (%)
Key Managerial Personnel and Senior Management Personnel								
1.	Sachin Anand Dharap	Nil	317,578	52,107	0.14	[●]	[●]	[●]
2.	Ramakrishna Kasturi	Nil	29,569	4,447	0.01	[●]	[●]	[●]
3.	Neeraj Garg	Nil	Nil	60,000	Negligible*	[●]	[●]	[●]
4.	Dr. Subodh Shrinivas Deshmukh	Nil	53,086	50,625	0.02	[●]	[●]	[●]
5.	Anil Khubchandani	Nil	Nil	42,876	Negligible*	[●]	[●]	[●]
6.	Suresh Anubolu	Nil	148,351	30,635	0.07	[●]	[●]	[●]
7.	Ashu Tandon	Nil	30,653	32,456	Negligible*	[●]	[●]	[●]
8.	Dr. Manjunath Kodagahalli Ramarao	Nil	Nil	32,501	Negligible*	[●]	[●]	[●]
9.	Swapnil Wadhwa	Nil	27,440	15,256	0.01	[●]	[●]	[●]
10.	K Nagendra Babu	Nil	Nil	16,535	Negligible*	[●]	[●]	[●]
11.	Shivaji Dashrath Jadhav	Nil	14,408	8,287	0.01	[●]	[●]	[●]
Total (B)		Nil	621,085	3,45,725	0.27	[●]	[●]	[●]
Total (A+B)		48,666,474	2,518,099	4,60,822	23.15	[●]	[●]	[●]

* less than 0.01%

Assuming exercise of vested options under the ESOP Schemes.

For further details, see “Our Management” on page 294.

As of the date of the filing of this Draft Red Herring Prospectus, the total number of our Shareholders is 13.

7. Shareholding Pattern of our Company

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

Category (I)	Category of shareholder (II)	Number of shareholders (III)	Number of fully paid-up Equity Shares held (IV)	Number of partly paid-up Equity Shares held (V)	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 (A+B+C2) (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 number 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** (XIV)		Non-Disposal Undertaking** (XV)		Other encumbrances, if any (XVI)		Total Number of Shares encumbered (XVII) = (XIV+XV+XVI)		Number of Equity Shares held in dematerialised form (XVIII)
								Number of voting rights			Total as a % of (A+B+C)				Number (a)	As a % of total Equity Shares held (b)	Number (a)	As a % of total Equity Shares held (b)	Number (a)	As a % of total Equity Shares held (b)	Number (a)	As a % of total Equity Shares held (b)	Number (a)	As a % of total Equity Shares held (b)	
								Class: Equity Shares	Class: Others	Total															
(A)	Promoters and Promoter Group	3	128,976,198	Nil	—	128,976,198	59.44	128,976,198	Nil	128,976,198	59.44	Nil	128,976,198	58.35	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	128,976,198	
(B)	Public	9	85,814,081	Nil	—	85,814,081	39.55	85,814,081	Nil	85,814,081	39.55	Nil	85,814,081	38.83	Nil	Nil	38,070,671	17.54	15,927,761	7.34	Nil	Nil	53,998,432	24.88	85,814,081
(C)	Non Promoter-Non Public	1	2,200,061	Nil	—	2,200,061	1.01	2,200,061	Nil	2,200,061	1.01	4,038,768	6,238,829	2.82*	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	2,200,061	
(C1)	Shares underlying depository receipts	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	—	
(C2)	Shares held by employee trusts*	1	2,200,061	Nil	—	2,200,061	1.01	2,200,061	Nil	2,200,061	1.01	4,038,768	6,238,829	2.82*	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	2,200,061	
	Total (A+B+C)	13	216,990,340	Nil	—	216,990,340	100.00	216,990,340	Nil	216,990,340	100.00	4,038,768	221,029,108	100.00	Nil	Nil	38,070,671	17.54	15,927,761	7.34	Nil	Nil	53,998,432	24.88	216,990,340

* Aragen Employees Welfare Trust holds 2,200,061 Equity Shares under the ESOP Schemes.

** Note:

- (i) As on the date of this Draft Red Herring Prospectus, Leo Investment Holdings Pte. Ltd. (“**Leo Investment**”) holds 15,927,761 Equity Shares of the Company (“**Leo Shares**”). As on the date of this Draft Red Herring Prospectus, Leo Shares are encumbered pursuant to a non-disposal undertaking dated June 17, 2025 (“**NDU**”) in favour of Catalyst Trusteeship Limited, for the benefit of the lender and transaction security has been created over the Leo Shares. Pursuant to a letter dated August 14, 2026, the NDU hold on the Leo Shares will be temporarily released at least two business days prior to filing of the Red Herring Prospectus, in order to comply with Regulation 17 of the SEBI ICDR Regulations.
- (ii) The Equity Shares (other than (i) 18,575,739 Equity Shares held by WSCP VIII (Singapore) Pte. Ltd., (ii) 2,581,225 Equity Shares held by Goldman Sachs Capital Holdings III Pte. Ltd., (iii) 3,343,775 Equity Shares held by WSCP VIII EMP (Singapore) Pte. Ltd. and (iv) 499,261 Equity Shares held by WSCP VIII Parallel Intermediary (Singapore) Pte. Ltd.) are currently pledged and the pledge over these Equity Shares will be released prior to the filing of the Red Herring Prospectus.

8. Details of equity shareholding of the major Shareholders of our Company

- (a) The Shareholders holding 1% or more of the paid-up Equity Share capital of the Company and the number of Equity Shares held by them as on the date of this Draft Red Herring Prospectus are set forth in the table below:

Sr. No.	Name of the Shareholder	Number of Equity Shares of face value of ₹10 each	Percentage of the pre-Offer Equity Share capital on a fully diluted basis(%)*
1.	Reddy Investment Trust (acting through its managing trustee, Aparna Reddy Gunapati)	61,079,028	27.63
2.	Davinder Singh Brar	48,666,474	22.02
3.	WSCPVIII (Singapore) Pte. Ltd.	46,863,372	21.20
4.	Madhubani Investments Private Limited	19,230,696	8.70
5.	Leo Investment Holdings Pte. Ltd.	15,927,761	7.21
6.	WSCPVIII EMP (Singapore) Pte. Ltd.	8,435,766	3.82
7.	Goldman Sachs Capital Holdings III Pte. Ltd.	6,511,984	2.95
8.	Avendus Future Leaders Fund III	2,909,852	1.32
9.	SBI Life Insurance Company Limited	2,909,852	1.32
10.	Aragen Employees' Welfare Trust	2,200,061	1.00
	Total	214,734,846	97.17

* As certified by Agarwal and Ladda Chartered Accountants (FRN: 012510S), by way of their certificate dated August 26, 2026.

- (b) The Shareholders who held 1% or more of the paid-up Equity Share capital of the Company and the number of Equity Shares held by them 10 days prior to the date of this Draft Red Herring Prospectus are set forth in the table below:

Sr. No.	Name of the Shareholder	Number of Equity Shares of face value of ₹10 each	Percentage of the pre-Offer Equity Share capital on a fully diluted basis(%)*
1.	Reddy Investment Trust (acting through its managing trustee, Aparna Reddy Gunapati)	61,079,028	27.63
2.	Davinder Singh Brar	48,666,474	22.02
3.	WSCPVIII (Singapore) Pte. Ltd.	46,863,372	21.20
4.	Madhubani Investments Private Limited	19,230,696	8.70
5.	Leo Investment Holdings Pte. Ltd.	15,927,761	7.21
6.	WSCPVIII EMP (Singapore) Pte. Ltd.	8,435,766	3.82
7.	Goldman Sachs Capital Holdings III Pte. Ltd.	6,511,984	2.95
8.	Avendus Future Leaders Fund III	2,909,852	1.32
9.	SBI Life Insurance Company Limited	2,909,852	1.32
10.	Aragen Employees' Welfare Trust	2,200,061	1.00
	Total	214,734,846	97.17

* As certified by Agarwal and Ladda Chartered Accountants (FRN: 012510S), by way of their certificate dated August 26, 2026.

- (c) The Shareholders who held 1% or more of the paid-up Equity Share capital of our Company and the number of Equity Shares held by them one year prior to the date of this Draft Red Herring Prospectus are set forth in the table below:

Sr. No.	Name of the Shareholder	Number of Equity Shares of face value of ₹10 each	Percentage of the pre-Offer Equity Share capital on a fully diluted basis (%)*
1.	Reddy Investment Trust (acting through its managing trustee, Aparna Reddy Gunapati)	61,079,028	27.73
2.	Davinder Singh Brar	48,666,474	22.09
3.	WSCPVIII (Singapore) Pte. Ltd.	46,863,372	21.27
4.	Madhubani Investments Private Limited	19,230,696	8.73
5.	Leo Investment Holdings Pte. Ltd.	15,923,942	7.23
6.	WSCPVIII EMP (Singapore) Pte. Ltd.	8,435,766	3.83
7.	Goldman Sachs Capital Holdings III Pte. Ltd.	6,511,984	2.96
8.	Avendus Future Leaders Fund III	2,909,852	1.32
9.	SBI Life Insurance Company Limited	2,909,852	1.32
10.	Aragen Employees' Welfare Trust	2,200,061	1.00
	Total	214,731,027	97.48

* As certified by Agarwal and Ladda Chartered Accountants (FRN: 012510S), by way of their certificate dated August 26, 2026.

- (d) The Shareholders who held 1% or more of the paid-up Equity Share capital of the Company and the number of Equity Shares held by them two years prior to the date of this Draft Red Herring Prospectus are set forth in the

table below:

Sr. No.	Name of the Shareholder	Number of Equity Shares of face value of ₹10 each	Percentage of the pre-Offer Equity Share capital on a fully diluted basis (%)*
1.	Reddy Investment Trust (acting through its managing trustee, Aparna Reddy Gunapati)	68,895,609	33.13
2.	Davinder Singh Brar	49,664,913	23.88
3.	WSCPVIII (Singapore) Pte. Ltd.	47,605,242	22.89
4.	Madhubani Investments Private Limited	19,230,696	9.25
5.	WSCPVIII EMP (Singapore) Pte. Ltd.	8,569,308	4.12
6.	Goldman Sachs Capital Holdings III Pte. Ltd.	6,615,072	3.18
7.	Aragen Employees' Welfare Trust	2,398,356	1.15
	Total	202,979,196	97.60

* As certified by Agarwal and Ladda Chartered Accountants (FRN: 012510S), by way of their certificate dated August 26, 2026.

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

Except as stated below, and as disclosed in “- Share Capital History of our Company” and “- Secondary Transactions involving our Promoters, members of our Promoter Group and Selling Shareholders” on pages 95 and 106, there have been no Equity Shares that were acquired in the last three years preceding the date of this Draft Red Herring Prospectus, by the Promoters, members of our Promoter Group, Selling Shareholders or Shareholders entitled with the right to nominate directors or other rights in the Company.

Further, our Promoters, members of our Promoter Group and Selling Shareholders or Shareholders entitled with the right to nominate directors or other rights have not acquired any preference shares or specified securities in the last three years preceding the date of this Draft Red Herring Prospectus.

The details of the price at which the acquisition of equity shares were undertaken in the last three years preceding the date of this Draft Red Herring Prospectus are stated below:

Sr. No.	Name of acquirer/Shareholder	Date of acquisition of the Equity Shares	Number of Equity Shares acquired in the preceding three years	Acquisition price per Equity Share (in ₹)	Face value per Equity Share (in ₹)	Mode of Acquisition
<i>Shareholders with special rights</i>						
1.	Quadria Capital India Fund III	January 9, 2025	158,752	503.93	10	Private Placement
		July 9, 2025	6,81,688	518.87	10	Transfer from Leo Investment Holdings Pte. Ltd
2.	Leo Investment Holdings Pte. Ltd.	January 9, 2025	12,417,399	503.93	10	Private Placement
		January 9, 2025	103,088	503.93	10	Transfer from Goldman Sachs Capital Holdings III Pte. Ltd.
		January 9, 2025	741,870	503.93	10	Transfer from WSCPVIII (Singapore) Pte. Ltd.
		January 9, 2025	133,542	503.93	10	Transfer from WSCPVIII Emp (Singapore) Pte. Ltd.
		January 9, 2025	19,939	503.93	10	Transfer from WSCPVIII Parallel Intermediary (Singapore) Pte. Ltd.
		January 9, 2025	1,996,877	503.93	10	Transfer from Reddy Investment Trust (acting through its managing trustee, Aparna Reddy Gunapati)
		January 9, 2025	998,439	503.93	10	Transfer from Davinder Singh Brar
		February 3, 2025	194,476	503.93	10	Transfer from Aragen Employees Welfare Trust
		September 11, 2025	3,819	503.93	10	Transfer from Srinivas Reddy Mamidi

* As certified by Agarwal and Ladda Chartered Accountants (FRN: 012510S), by way of their certificate dated August 26, 2026.

10. Average cost of acquisition of Equity Shares of our Promoters and Selling Shareholders.

The average cost of acquisition of Equity Shares of our Promoters (including the Promoter Selling Shareholders) and other Selling Shareholders as on the date of this Draft Red Herring Prospectus is as follows:

S. No.	Name of the Shareholder	Number of Equity Shares	Average cost of acquisition per share (in ₹)	Percentage of the pre-Offer Equity Share capital on a fully diluted basis (%) [*]
1.	Davinder Singh Brar [#]	48,666,474	0.36	22.02
2.	Reddy Investment Trust (acting through its managing trustee, Aparna Reddy Gunapati) [#]	61,079,028	0.39	27.63
3.	Madhubani Investments Private Limited	19,230,696	0.56	8.70
4.	WSCPVIII EMP (Singapore) Pte. Ltd.	8,435,766	283.23	3.82
5.	WSCPVIII (Singapore) Pte. Ltd.	46,863,372	293.79	21.20
6.	Goldman Sachs Capital Holdings III Pte. Ltd.	6,511,984	283.23	2.95
7.	WSCPVIII Parallel Intermediary (Singapore) Pte. Ltd.	1,259,549	289.13	0.57

^{*} As certified by Agarwal and Ladda Chartered Accountants (FRN: 012510S), by way of their certificate dated August 26, 2026.

[#] Also Promoter Selling Shareholder.

11. Weighted average cost of acquisition at which the specified securities were acquired by our Promoters and Selling Shareholders as on date of this Draft Red Herring Prospectus, within one year preceding the date of this Draft Red Herring Prospectus and within three years preceding the date of this Draft Red Herring Prospectus

The weighted average cost of acquisition at which the Equity Shares were acquired by our Promoters (including Promoter Selling Shareholders), and Selling Shareholders as on date of this Draft Red Herring Prospectus, within one year preceding the date of this Draft Red Herring Prospectus and within three years preceding the date of this Draft Red Herring Prospectus, is as follows:

Name	Number of Equity Shares held as on the date of this Draft Red Herring Prospectus	Number of Equity Shares acquired in last one year [*]	Weighted average cost of acquisition of Equity Shares acquired in last one year [*]	Number of Equity Shares acquired in last three years [*]	Weighted average cost of acquisition of Equity Shares acquired in last three years [*]
Promoters					
Davinder Singh Brar [#]	48,666,474	Nil	Nil	Nil	Nil
Reddy Investment Trust (acting through its managing trustee, Ms. Aparna Reddy Gunapati) [#]	61,079,028	Nil	Nil	Nil	Nil
Aparna Reddy Gunapati	Nil	Nil	Nil	Nil	Nil
Keshav Gunupati Venkat Reddy	Nil	Nil	Nil	Nil	Nil
Madhubani Investments Private Limited	19,230,696	Nil	Nil	Nil	Nil
Selling Shareholders					
WSCPVIII EMP (Singapore) Pte. Ltd.	8,435,766	Nil	Nil	Nil	Nil
WSCPVIII (Singapore) Pte. Ltd.	46,863,372	Nil	Nil	Nil	Nil
Goldman Sachs Capital Holdings III Pte. Ltd.	6,511,984	Nil	Nil	Nil	Nil
WSCPVIII Parallel Intermediary (Singapore) Pte. Ltd.	1,259,549	Nil	Nil	Nil	Nil

^{*} As certified by Agarwal and Ladda Chartered Accountants (FRN: 012510S), by way of their certificate dated August 26, 2026.

[#] Also Promoter Selling Shareholder

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

The following are the details of weighted average cost of acquisition of all Equity Shares transacted in the last a) three years b) eighteen months and c) one year from the date of this Draft Red Herring Prospectus:

Period	Weighted average cost of acquisition per Equity Share (in ₹) [#]	Cap Price is 'x' times the weighted average cost of acquisition [*]	Range of acquisition price per Equity Share: lowest price – highest price (in ₹) [#]	
Last 1 year	503.93	●	503.93	503.93
Last 18 Months	515.83	●	503.93	518.87
Last 3 years	507.26	●	503.93	518.87

[#] Excluding transactions involving gifts, settlement as a corpus of trust and Bonus issuance.

^{*} To be updated at the Prospectus stage.

As certified by Agarwal and Ladda Chartered Accountants (FRN: 012510S), by way of their certificate dated August 26, 2026.

13. Pre-Offer shareholding as at the date of the Draft Red Herring Prospectus and Post-Offer shareholding as at Allotment of our Promoter, members of the Promoter Group and top 10 Shareholders of our Company and other public shareholders

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

S. No.	Name of the shareholder	Pre-Offer shareholding		Post-Offer shareholding as at the date of Allotment ^{**^}			
		Number of Equity Shares of face value ₹10 each on a fully diluted basis	Percentage of total pre-Offer paid-up Equity Share capital on a fully diluted basis (in %)	At the Floor Price (₹[●])		At the Cap Price (₹[●])	
				Number of Equity Shares of face value ₹10 each on a fully diluted basis	Percentage of total post-Offer paid-up Equity Share capital on a fully diluted basis (in %)	Number of Equity Shares of face value ₹10 each on a fully diluted basis	Percentage of total post-Offer paid-up Equity Share capital on a fully diluted basis (in %)
Promoter							
1.	Davinder Singh Brar	48,666,474	22.02	[●]	[●]	[●]	[●]
2.	Reddy Investment Trust (acting through its managing trustee, Aparna Reddy Gunapati)	61,079,028	27.63				
3.	Madhubani Investments Private Limited	19,230,696	8.70	[●]	[●]	[●]	[●]
Public Shareholders (top 10 Shareholders)							
1.	WSCPVIII (Singapore) Pte. Ltd.	46,863,372	21.20	[●]	[●]	[●]	[●]
2.	Leo Investment Holdings Pte. Ltd.	15,927,761	7.21	[●]	[●]	[●]	[●]
3.	WSCPVIII EMP (Singapore) Pte. Ltd.	8,435,766	3.82	[●]	[●]	[●]	[●]
4.	Goldman Sachs Capital Holdings III Pte. Ltd.	6,511,984	2.95	[●]	[●]	[●]	[●]
5.	Aventus Future Leaders Fund III	2,909,852	1.32	[●]	[●]	[●]	[●]
6.	SBI Life Insurance Company Limited	2,909,852	1.32	[●]	[●]	[●]	[●]
7.	WSCPVIII Parallel Intermediary (Singapore) Pte. Ltd	1,259,549	0.57	[●]	[●]	[●]	[●]
8.	Quadria Capital India Fund III	840,440	0.38	[●]	[●]	[●]	[●]
9.	Tarun Khanna	155,505	0.07	[●]	[●]	[●]	[●]
Other Public Shareholders							
10.	-	2,200,061	1.0	[●]	[●]	[●]	[●]
Total (aggregate)		216,990,340	98.19	[●]	[●]	[●]	[●]

^{**} To be updated in the Abridged Prospectus and Prospectus.

[^] Based on the Offer Price of ₹[●] and subject to finalization of Basis of Allotment, assuming full subscription in the Offer. On the date of filing the Prospectus, details in the table above shall be updated for all options under the ESOP Scheme that have been exercised until the date of Prospectus and any transfers of Equity Shares by existing shareholders of the Company (as on the date of the Red herring Prospectus) after the pre-issue and Price Band advertisement until the date of Prospectus.

14. Aggregate pre-Offer and post-Offer Shareholding of the Selling Shareholders (other than the Promoter Selling Shareholders) as percentage of our paid-up Equity Share Capital of our Company

The aggregate pre-Offer and post-Offer shareholding and percentage of the pre-Offer and post-Offer paid-up Equity Share capital of the Selling Shareholders (other than the Promoter Selling Shareholders), as on the date of this Draft Red Herring Prospectus is set forth below. For details of Reddy Investment Trust (acting through its managing trustee, Aparna Reddy Gunapati) and Davinder Singh Brar, who are our Promoter Selling Shareholders, see “ - Pre-Offer shareholding as at the date of the Draft Red Herring Prospectus and Post-Offer shareholding as at Allotment of our Promoter, members of the

Promoter Group and top 10 Shareholders of our Company and other public shareholders” on page 121:

S. No.	Name of the shareholder	Pre-Offer shareholding		Post-Offer shareholding as at the date of Allotment ^{**^}			
		Number of Equity Shares of face value ₹10 each on a fully diluted basis	Percentage of total pre-Offer paid-up Equity Share capital on a fully diluted basis (in %)	At the Floor Price (₹[●])		At the Cap Price (₹[●])	
				Number of Equity Shares of face value ₹10 each on a fully diluted basis	Percentage of total post-Offer paid-up Equity Share capital on a fully diluted basis (in %)	Number of Equity Shares of face value ₹10 each on a fully diluted basis	Percentage of total post-Offer paid-up Equity Share capital on a fully diluted basis (in %)
Selling Shareholders							
1.	WSCP VIII (Singapore) Pte. Ltd.	46,863,372	21.20	[●]	[●]	[●]	[●]
2.	WSCP VIII EMP (Singapore) Pte. Ltd.	8,435,766	3.82	[●]	[●]	[●]	[●]
3.	Goldman Sachs Capital Holdings III Pte. Ltd.	6,511,984	2.95	[●]	[●]	[●]	[●]
4.	WSCP VIII Parallel Intermediary (Singapore) Pte. Ltd.	1,259,549	0.57	[●]	[●]	[●]	[●]
Total (aggregate)		63,070,671	28.54	[●]	[●]	[●]	[●]

^{**} To be updated in the Abridged Prospectus and Prospectus.

[^] Based on the Offer Price of ₹[●] and subject to finalization of Basis of Allotment, assuming full subscription in the Offer. On the date of filing the Prospectus, details in the table above shall be updated for all options under the ESOP Scheme that have been exercised until the date of Prospectus and any transfers of Equity Shares by existing shareholders of the Company (as on the date of the Red herring Prospectus) after the pre-issue and Price Band advertisement until the date of Prospectus.

15. Employee Stock Options Schemes of our Company

Particulars	ESOP 2007 ⁽¹⁾	ESOP 2017 ⁽²⁾	ESOP 2022 ⁽²⁾
ESOP Pool	5,861,520 ⁽³⁾	6,000,000	3,600,000
Options granted net of Options lapsed/ cancelled / forfeited	5,861,520 ⁽³⁾	3,291,461	1,655,066
Options migrated	Nil	Nil	Nil
Options exercised	4,865,412	1,207,072	Nil
Total Number of options outstanding	996,108	2,084,389	1,655,066
Options vested (excluding options that have been exercised)	996,108	2,084,389	958,271

(1) The number of ESOP options including exercised options has been adjusted for the following bonus issues:

- Pursuant to the special resolution passed by the shareholders at their meeting held on March 14, 2017, the Company issued three fully paid-up bonus equity shares for every one equity share held.
- Pursuant to the special resolution passed by the shareholders at their meeting held on January 27, 2023, the Company issued two fully paid-up bonus equity shares for every one equity share held.

(2) The number of ESOP options including exercised options has been adjusted for the following bonus issues:

- Pursuant to the special resolution passed by the shareholders at their meeting held on January 27, 2023, the Company issued two fully paid-up bonus equity shares for every one equity share held.

(3) The options granted under the ESOP 2007 was exceeding the available ESOP 2007 pool by 461,520 options. Such excess grant of options was subsequently ratified by the shareholders of the Company at their meeting held on August 25, 2026.

(i) ESOP 2007

Our Company, pursuant to the resolutions passed by our Board on April 13, 2007 and our Shareholders on May 11, 2007, adopted the ESOP 2007. The ESOP 2007 was further amended by Board and Shareholders resolutions dated March 2, 2015 and March 18, 2015, respectively, and Board and Shareholders resolutions dated August 3, 2022 and August 24, 2022, respectively. The objective of ESOP 2007 is to reward the employees for their past association and performance as well as to motivate them to contribute to the growth and profitability of the Company and to attract and retain talent in the Company. The ESOP 2007 is in compliance with the SEBI SBEB & SE Regulations.

As on the date of this Draft Red Herring Prospectus, under ESOP 2007, an aggregate of 996,108 options are vested. Except as disclosed in “*Risk factors - Our Company has, suo moto, filed an application with the Registrar of Companies, Telangana at Hyderabad under Section 454 of the Companies Act, 2013 seeking adjudication in relation to grant of certain employee stock options in excess of the authorised option pool under the ESOP Plan 2007*” on page 54, the options granted under the ESOP 2007, are in compliance with the relevant provisions of the Companies Act, 2013, and were granted only to the employees of our Company.

The details of the ESOP 2007, as certified by Agarwal & Ladda, Chartered Accountants, through a certificate dated August 26, 2026 are as follows:

Particulars	Details			
	From April 1, 2026 till the date of this Draft Red Herring Prospectus [#]	Fiscal 2026 [#]	Fiscal 2025 [#]	Fiscal 2024 [#]
Total options outstanding as at the beginning of the period (including vested and unvested options)	996,108	996,108	1,125,000	1,125,000
Vesting period	N.A	N.A	N.A	N.A
Total options granted	Nil	Nil	Nil	Nil
Exercise price of options in ₹ (as on the date of grant options)	N.A.	N.A	N.A	N.A
Options forfeited/lapsed/cancelled	Nil	Nil	Nil	Nil
Variation of terms of options	There is no variation in the terms of options during the period being reported.			
Money realized by exercise of options during the year/period (₹ in Millions)	Nil	Nil	1.48	Nil
Total number of options outstanding in force at the end of period/year	996,108	996,108	996,108	1,125,000
Total options vested (excluding the options that have been exercised)	996,108	996,108	996,108	1,125,000
Options exercised (since implementation of ESOP 2007)	4,865,412	4,865,412	4,865,412	4,736,520
The total number of Equity Shares arising as a result of full exercise of granted options (including options that have been exercised)	5,861,520	5,861,520	5,861,520	5,861,520
Employee wise details of options granted to:				
(i) Key managerial personnel:	There is no Grant of options during the period being reported			
(ii) Senior management:	There is no Grant of options during the period being reported			
(iii) Any other employee who receives a grant in any one year of options amounting to 5% or more of the options granted during the year	There is no Grant of options during the period being reported			
(iv) Identified employees who were granted options during any one year equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of our Company at the time of grant	There is no Grant of options during the period being reported			
Fully diluted earnings per share on a pre-Offer basis pursuant to the issue of Equity Shares on exercise of options calculated in accordance with the applicable Indian accounting standard on ‘EPS’ (in ₹)	NA	11.74	8.65	7.71
Description of the pricing formula and method and significant assumptions used to estimate the fair value of options granted during the year including, weighted average information, namely, risk-free interest rate, expected life, expected volatility, expected dividends, and the price of	Black-Scholes-Merton Method			

Particulars	Details			
	From April 1, 2026 till the date of this Draft Red Herring Prospectus [#]	Fiscal 2026 [#]	Fiscal 2025 [#]	Fiscal 2024 [#]
the underlying share in the market at the time of grant of option				
Fair value of option (in ₹)	NA	NA	NA	NA
Weighted average share price (in ₹)	NA	NA	NA	NA
Exercise Price (in ₹)	NA	NA	NA	NA
Expected volatility ^{##}	NA	NA	NA	NA
Option life (Years)	NA	NA	NA	NA
Expected Dividend yield (%)	NA	NA	NA	NA
Risk-free interest rate (%) [#]	NA	NA	NA	NA
Impact on the profits and on the earnings per share of the last three years if the accounting policies specified in the SEBI SBEB & SE Regulations had been followed, in respect of options granted in the last three years	Not applicable, since the Company is already following the accounting policies specified in Regulation 15 of the SEBI SBEB & SE Regulations i.e., as per Indian Accounting Standards.			
Difference, between employee compensation cost so computed and the employee compensation calculated on the basis of fair value of the stock options and the impact of this difference, on the profits of our Company and on the earnings per share of our Company	Nil			
Intention of the Key Managerial Personnel, Senior Management and whole-time directors who are holders of Equity Shares allotted on exercise of options granted to sell their Equity Shares within three months after the date of listing of Equity Shares pursuant to the Offer	Yes, Key Managerial Personnel and Senior Management may sell their equity shares arising out of exercise of options within three months after the date of listing of Equity Shares pursuant to the Offer.			
Intention to sell Equity Shares arising out of ESOP Scheme within three months after the listing of Equity Shares, by Directors, Key Managerial Personnel, Senior Management and employees having Equity Shares arising out of an employee stock option scheme, amounting to more than 1% of the issued capital (excluding outstanding warrants and conversions) of our Company.	None of the Directors, Key Managerial Personnel, Senior Management and employees individually hold ESOPS/shares amounting to more than 1% of the issued capital (excluding outstanding warrants and conversions) of our Company.			

[#] The number of ESOP options (including exercised options and the corresponding Equity Shares presented in the table above) has been adjusted for the following bonus issues:

Notes:

- A. Pursuant to the special resolution passed by the shareholders at their meeting held on March 14, 2017, the Company issued three fully paid-up bonus equity shares for every one equity share held.
- B. Pursuant to the special resolution passed by the shareholders at their meeting held on January 27, 2023, the Company issued two fully paid-up bonus equity shares for every one equity share held.
Accordingly, the number of options and corresponding equity shares presented in the table have been adjusted to give effect to the aforesaid bonus issues.
- C. The ESOP 2007 pool was increased from 54,00,000 to 58,61,250 options pursuant to a resolution passed by the Shareholders at their meeting held on August 25, 2026. Further, the Shareholders have also ratified the excess grant of 461,250 Options beyond the original pool of Options at their meeting held on August 25, 2026.

(ii) ESOP 2017

Our Company, pursuant to the resolutions passed by our Board on May 11, 2017 and our Shareholders on May 24, 2017, adopted the ESOP 2017. The ESOP 2017 was further amended by Board and Shareholders resolutions dated August 3, 2022, August 24, 2022, respectively and Board and Shareholders resolution dated February 3, 2026 and February 13, 2026. The objective of ESOP 2017 is to reward the critical employees for their association and performance as well as to motivate them to contribute to the growth and profitability of the Company and to

attract and retain key talents in the Company. The ESOP 2017 is in compliance with the SEBI SBEB & SE Regulations.

As on the date of this Draft Red Herring Prospectus, under ESOP 2017, an aggregate of 2,084,389 options are vested. These options have been granted in compliance with the relevant provisions of the Companies Act, 2013, and only to the employees of our Company.

The details of the ESOP 2017, as certified by Agarwal & Ladda, Chartered Accountants, through a certificate dated August 26, 2026 are as follows:

Particulars	Details			
	From April 1, 2026 till the date of this Draft Red Herring Prospectus [#]	Fiscal 2026 [#]	Fiscal 2025 [#]	Fiscal 2024 [#]
Total options outstanding as at the beginning of the period (including vested and unvested options)	2,084,389	1,863,689	2,388,207	2,407,332
Total options granted	Nil	Nil	Nil	Nil
Vesting period	N.A.	N.A.	N.A.	N.A.
Exercise price of options in ₹ (as on the date of grant options)	N.A.	N.A.	N.A.	N.A.
Options forfeited/lapsed/cancelled	Nil	(220,700) ⁽¹⁾	455,115	19,125
Variation of terms of options	There has been variation in terms options which was not prejudicial to their interest.			
Money realized by exercise of options during the year/period (₹ in Million)	Nil	Nil	5.45	Nil
Total number of options outstanding in force at the end of period/year	2,084,389	2,084,389	1,863,689	2,388,207
Total options vested (excluding the options that have been exercised)	2,084,389	2,084,389	1,746,689	2,081,307
Options exercised (since implementation of ESOP 2017)	1,207,072	1,207,072	1,207,072	1,137,669
The total number of Equity Shares arising as a result of full exercise of granted options (including options that have been exercised)	3,291,461	3,291,461	3,070,761	3,525,876
Employee wise details of options granted to:				
(i) Key managerial personnel:	There is no Grant of options during the period being reported			
(ii) Senior management:	There is no Grant of options during the period being reported			
(iii) Any other employee who receives a grant in any one year of options amounting to 5% or more of the options granted during the year	There is no Grant of options during the period being reported			
(iv) Identified employees who were granted options during any one year equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of our Company at the time of grant	There is no Grant of options during the period being reported			
Fully diluted earnings per share on a pre-Offer basis pursuant to the issue of Equity Shares on exercise of options calculated in accordance with the applicable Indian accounting standard on 'EPS' (in ₹)	NA	11.74	8.65	7.71
Description of the pricing formula and method and significant assumptions used to estimate the fair value of options granted during the year including, weighted average information, namely, risk-free	Black-Scholes-Merton Method			

Particulars	Details			
	From April 1, 2026 till the date of this Draft Red Herring Prospectus [#]	Fiscal 2026 [#]	Fiscal 2025 [#]	Fiscal 2024 [#]
interest rate, expected life, expected volatility, expected dividends, and the price of the underlying share in the market at the time of grant of option				
Fair value of option (in ₹)	NA	NA	NA	NA
Weighted average share price (in ₹)	NA	NA	NA	NA
Exercise Price (in ₹)	NA	NA	NA	NA
Expected volatility	NA	NA	NA	NA
Option life (Years)	NA	NA	NA	NA
Expected Dividend yield (%)	NA	NA	NA	NA
Risk-free interest rate (%)	NA	NA	NA	NA
Impact on the profits and on the earnings per share of the last three years if the accounting policies specified in the SEBI SBEB & SE Regulations had been followed, in respect of options granted in the last three years	Not applicable, since company is already following the accounting policies specified in Regulation 15 of the SEBI SBEBSE Regulations i.e.as per Indian Accounting Standards.			
Difference, between employee compensation cost so computed and the employee compensation calculated on the basis of fair value of the stock options and the impact of this difference, on the profits of our Company and on the earnings per share of our Company	Nil			
Intention of the Key Managerial Personnel, Senior Management and whole-time directors who are holders of Equity Shares allotted on exercise of options granted to sell their Equity Shares within three months after the date of listing of Equity Shares pursuant to the Offer	Yes, Key Managerial Personnel and Senior Management may sell their equity shares arising out of exercise of options within three months after the date of listing of Equity Shares pursuant to the Offer.			
Intention to sell Equity Shares arising out of ESOP Scheme within three months after the listing of Equity Shares, by Directors, Key Managerial Personnel, Senior Management and employees having Equity Shares arising out of an employee stock option scheme, amounting to more than 1% of the issued capital (excluding outstanding warrants and conversions) of our Company.	None of the Directors, Key Managerial Personnel, Senior Management and employees individually hold ESOPs/shares amounting to more than 1% of the issued capital (excluding outstanding warrants and conversions) of our Company.			

[#] The number of ESOP options (including exercised options and the corresponding Equity Shares presented in the table above) has been adjusted for the following bonus issues, pursuant to the special resolution passed by the shareholders at their meeting held on January 27, 2023, the Company issued two fully paid-up bonus equity shares for every one equity share held. Accordingly, the number of options and corresponding equity shares presented in the table have been adjusted to give effect to the aforesaid bonus issues.

⁽¹⁾ Pursuant to the approval of the Board of Directors on January 24, 2025, all 300,090 vested ESOPs held by a former employee were forfeited. Subsequently, in accordance with a court order dated February 18, 2026 in respect of 300,090 vested ESOPs held by the former employee, the Board of Directors on March 5, 2026 approved continuation of 231,066 vested options, while the remaining 69,024 options were treated as cancelled/lapsed. Separately, 10,366 ESOPs granted to another employee were lapsed on the date of this Draft Red Herring Prospectus.

(iii) ESOP 2022

Our Company, pursuant to the resolutions passed by our Board on November 7, 2022 and our Shareholders on December 2, 2022, adopted the ESOP 2022. The ESOP 2022 was further amended by Board and Shareholders resolutions dated February 3, 2026 and February 13, 2026. The objective of ESOP 2022 is to reward the

employees for their association and performance as well as to motivate them to contribute to the growth and profitability of the Company and to attract and retain key talents in the Company. The ESOP 2022 is in compliance with the SEBI SBEB & SE Regulations.

As on the date of this Draft Red Herring Prospectus, under ESOP 2022, an aggregate of 958,271 options have been vested. These options have been vested in compliance with the relevant provisions of the Companies Act, 2013 and only to the employees of our Company.

The details of the ESOP 2022, as certified by Agarwal & Ladda, Chartered Accountants, through a certificate dated August 26, 2026 are as follows:

Particulars	Details			
	From April 1, 2026 till the date of this Draft Red Herring Prospectus [#]	Fiscal 2026 [#]	Fiscal 2025 [#]	Fiscal 2024 [#]
Total options outstanding as at the beginning of the period (including vested and unvested options)	1,684,741	1,043,237	666,983	355,585
Total options granted	Nil	726,470	593,461	362,240
Vesting period	N.A	1 year	1 year	1 year
Exercise price of options in ₹ (as on the date of grant options)	Nil	10.00	10.00	10.00
Options forfeited/lapsed/cancelled	29,675	84,966	217,207	50,842
Variation of terms of options	There has been variation in terms of vesting schedule of few employees as per their letter of grant which was not prejudicial to their interest			
Money realized by exercise of options during the year/period (₹ in Million)	Nil	Nil	Nil	Nil
Total number of options outstanding in force at the end of period/year	1,655,066	1,684,741	1,043,237	666,983
Total options vested (excluding the options that have been exercised)	958,271	958,271	449,776	304,743
Options exercised (since implementation of ESOP 2022)	Nil	Nil	Nil	Nil
The total number of Equity Shares arising as a result of full exercise of granted options (including options that have been exercised)	1,655,066	1,684,741	1,043,237	666,983
Employee wise details of options granted to:				
(i) Key managerial personnel:				
Manmahesh Kantipudi	Nil	115,097	115,097	75,991
Sachin Anand Dharap	Nil	52,107	18,315	Nil
Ramakrishna Kasturi	Nil	4,447	4,447	2,185
(ii) Senior management:				
Neeraj Garg	Nil	60,000	Nil	Nil
Dr. Subodh Shrinivas Deshmukh	Nil	50,625	57,565	44,625
Anil Khubchandani	Nil	42,876	Nil	Nil
Suresh Anubolu	Nil	30,635	30,635	20,992
Ashu Tandon	Nil	32,456	32,456	Nil
Dr. Manjunath Kodagahalli Ramarao	Nil	32,501	Nil	Nil
Swapnil Wadhwa	Nil	15,256	15,256	7,413
K Nagendra Babu	Nil	16,535	Nil	Nil
Shivaji Dashrath Jadhav	Nil	8,287	8,287	3,813
(iii) Any other employee who receives a grant in any one year of options amounting to 5% or more of the options granted during the year	Nil during the period being reported			
(iv) Identified employees who were granted options during any one year equal to or exceeding 1% of the issued capital (excluding outstanding warrants and	Nil during the period being reported			

Particulars	Details			
	From April 1, 2026 till the date of this Draft Red Herring Prospectus [#]	Fiscal 2026 [#]	Fiscal 2025 [#]	Fiscal 2024 [#]
conversions) of our Company at the time of grant				
Fully diluted earnings per share on a pre-Isuse basis pursuant to the issue of Equity Shares on exercise of options calculated in accordance with the applicable Indian accounting standard on 'EPS' (in ₹)	NA	11.74	8.65	7.71
Description of the pricing formula and method and significant assumptions used to estimate the fair value of options granted during the year including, weighted average information, namely, risk-free interest rate, expected life, expected volatility, expected dividends, and the price of the underlying share in the market at the time of grant of option	Black-Scholes-Merton Method			
Fair value of option (in ₹)	NA	593.45	494.56	322.71
Weighted average share price (in ₹)	NA	10.00	10.00	10.00
Exercise Price (in ₹)	Nil	10.00	10.00	10.00
Expected volatility##	NA	33.34%	31.32%	23.06%
Option life (Years)	NA	1 year	1 year	1 year
Expected Dividend yield (%)	NA	0.00%	0.00%	0.00%
Risk-free interest rate (%)#	NA	6.38	6.55	7.16
Impact on the profits and on the earnings per share of the last three years if the accounting policies specified in the SEBI SBEB & SE Regulations had been followed, in respect of options granted in the last three years	Not applicable, since the Company is already following the accounting policies specified in Regulation 15 of the SEBI SBEBSE Regulations i.e.as per Indian Accounting Standards.			
Difference, between employee compensation cost so computed and the employee compensation calculated on the basis of fair value of the stock options and the impact of this difference, on the profits of our Company and on the earnings per share of our Company	Nil			
Intention of the Key Managerial Personnel, Senior Management and whole-time directors who are holders of Equity Shares allotted on exercise of options granted to sell their Equity Shares within three months after the date of listing of Equity Shares pursuant to the Offer	Yes, Key Managerial Personnel and Senior Management may sell their equity shares arising out of exercise of options within three months after the date of listing of Equity Shares pursuant to the Offer.			
Intention to sell Equity Shares arising out of ESOP Scheme within three months after the listing of Equity Shares, by Directors, Key Managerial Personnel, Senior Management and employees having Equity Shares arising out of an employee stock option scheme, amounting to more than 1% of the issued capital (excluding outstanding warrants and conversions) of our Company.	None of the Directors, Key Managerial Personnel, Senior Management and employees individually hold ESOPS/shares amounting to more than 1% of the issued capital (excluding outstanding warrants and conversions) of our Company.			

[#] The number of ESOP options has been adjusted for the following bonus issues, pursuant to the special resolution passed by the shareholders at their meeting held on January 27, 2023, the Company issued two fully paid-up bonus equity shares for every one equity

share held. Accordingly, the number of options and corresponding equity shares presented in the table have been adjusted to give effect to the aforesaid bonus issues

16. Except for Goldman Sachs Capital Holdings III Pte. Ltd., WSCPVIII (Singapore) Pte. Ltd., WSCPVIII Parallel Intermediary (Singapore) Pte. Ltd., and WSCPVIII EMP (Singapore) Pte. Ltd. who are associates of one of the BRLMs in terms of the SEBI Merchant Banker Regulations, viz. Goldman Sachs (India) Securities Private Limited, holding 6,511,984 Equity Shares, 46,863,372 Equity Shares, 1,259,549 Equity Shares, and 8,435,766 Equity Shares, respectively, cumulatively representing 28.54% of the pre-Offer equity share capital of the Company on a fully diluted basis, none of the BRLMs and their respective associates (as defined under the SEBI Merchant Bankers Regulations) hold any Equity Shares in our Company as on the date of this Draft Red Herring Prospectus.
17. There are no partly paid up Equity Shares as on the date of this Draft Red Herring Prospectus and all Equity Shares issued pursuant to the Offer will be fully paid up at the time of Allotment.
18. None of our Promoters, members of our Promoter Group, our Directors and their relatives have purchased, acquired or sold any securities of our Company during the period of six months immediately preceding the date of filing of this Draft Red Herring Prospectus. For further details, please see “ – History of the Share Capital held by our Promoters” on page 110.
19. Our Company, our Directors and the BRLMs have not made any or entered into any buy-back arrangements for purchase of Equity Shares.
20. Our Company is in compliance with the Companies Act, 1956 and Companies Act, 2013, to the extent applicable, with respect to issuance of Equity Shares from the date of incorporation of our Company till the date of filing of this Draft Red Herring Prospectus.
21. Except for the allotment of Equity Shares pursuant to exercise of options granted under the ESOP Schemes and allotment of Equity Shares pursuant to the Pre-IPO Placement and the Offer, there will be no further issue of Equity Shares whether by way of issue of bonus shares, rights issue, preferential issue or any other manner during the period commencing from the date of filing of this Draft Red Herring Prospectus until the listing of the Equity Shares on the Stock Exchanges pursuant to the Offer or all application moneys have been refunded to the Anchor Investors, or the application moneys are unblocked in the ASBA Accounts on account of non-listing, under-subscription etc., as the case may be this is in the event there is a failure of the offer.
22. Our Company presently does not intend or propose to alter its capital structure for a period of six months from the Bid/Offer Opening Date, by way of split or consolidation of the denomination of Equity Shares or further issue of Equity Shares (including issue of securities convertible into or exchangeable, directly or indirectly for Equity Shares) whether on a preferential basis or by way of issue of bonus shares or on a rights basis or by way of further public issue of Equity Shares or qualified institutions placements or otherwise. Provided, however, that the foregoing restrictions do not apply to (a) the issuance of any Equity Shares under the Offer; and (b) any issuance of Equity Shares pursuant to the exercise of employee stock options granted or which may be granted under the ESOP Schemes.
23. Except for the outstanding options granted under the ESOP Schemes, there are no outstanding convertible securities or any warrant, option or right to convert a debenture, loan or other instrument which would entitle any person any option to receive Equity Shares, as on the date of this Draft Red Herring Prospectus.
24. No person connected with the Offer, including, but not limited to the BRLMs, the Syndicate Members, our Company, the Promoters, our Directors, or the members of the Promoter Group, shall offer or make payment of any incentive, 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.
25. The BRLMs and their respective associates and affiliates in their capacity as principals or agents may engage in transactions with, and perform services for, our Company and its respective directors and officers, partners, trustees, affiliates, associates or third parties in the ordinary course of business and have engaged, or may in the future engage, in commercial banking and investment banking transactions with our Company and each of its respective directors and officers, partners, trustees, affiliates, associates or third parties, for which they have received, and may in the future receive, compensation, except for fees or commission for services rendered in relation to the Offer
26. There have been no financing arrangements whereby our Promoters, members of our Promoter Group, our Directors and their relatives have financed the purchase by any other person of securities of our Company other than in the normal course of the business of the financing entity, during a period of six months immediately preceding the date of this Draft Red Herring Prospectus.

27. Our Company shall ensure that transactions in the Equity Shares by our Promoters and the Promoter Group between the date of filing of this Draft Red Herring Prospectus and the date of closure of the Offer shall be intimated to the Stock Exchanges within 24 hours of such transaction.
28. Our Company shall ensure that the Pre-IPO Placement, if undertaken, will be reported to the Stock Exchanges within 24 hours of the Pre-IPO Placement.
29. Our Promoters and Promoter Group shall not participate in the Offer, except by way of participation as Selling Shareholders, as applicable, in the Offer for Sale.
30. As on the date of this Draft Red Herring Prospectus, all the Equity Shares held by our Promoters, Directors, Key Managerial Personnel, Senior Management, employees and Selling Shareholders are held in dematerialised form. Further, the members of our Promoter Group do not hold any Equity Shares as on the date of this Draft Red Herring Prospectus.
31. At any given time, there shall be only one denomination of the Equity Shares of our Company, unless otherwise permitted by law.
32. 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 Draft Red Herring Prospectus.

OBJECTS OF THE OFFER

The Offer comprises a Fresh Issue of [●] Equity Shares bearing face value of ₹10 each, aggregating up to ₹8,000.00 million by our Company and an Offer for Sale of up to 27,329,192 Equity Shares bearing face value of ₹10 each, aggregating up to ₹[●] million by the Selling Shareholders. For details of the each of the Selling Shareholders and their respective portion of the Offered Shares, see “*The Offer*” on page 77.

Offer for Sale

Our Company will not receive any proceeds from the Offer for Sale. Each of the Selling Shareholders will be entitled to their respective portion of the proceeds of the Offer for Sale after deducting their proportion of Offer expenses and relevant taxes thereon. Our Company will not receive any proceeds from the Offer for Sale and the proceeds received from the Offer for Sale will not form part of the Net Proceeds. For further details, please see “*Offer related expenses*” on page 153.

Selling Shareholder	Type		Number of Equity Shares offered in the Offer for Sale	Date of board resolution/ Authorisation	Date of consent letter
Reddy Investment Trust^	Promoter Shareholder	Selling	Up to 1,863,354 Equity Shares of face value of ₹10 each aggregating up to ₹ [●] million	August 14, 2026	August 17, 2026
Davinder Singh Brar	Promoter Shareholder	Selling	Up to 621,118 Equity Shares of face value of ₹10 each aggregating up to ₹ [●] million	NA	August 17, 2026
WSCPVIII (Singapore) Pte. Ltd.	Investor Shareholder	Selling	Up to 18,460,361 Equity Shares of face value of ₹10 each aggregating up to ₹ [●] million	July 31, 2026	August 26, 2026
WSCPVIII EMP (Singapore) Pte. Ltd.	Investor Shareholder	Selling	Up to 3,323,006 Equity Shares of face value of ₹10 each aggregating up to ₹ [●] million	July 31, 2026	August 26, 2026
Goldman Sachs Capital Holdings III Pte. Ltd.	Investor Shareholder	Selling	Up to 2,565,193 Equity Shares of face value of ₹10 each aggregating up to ₹ [●] million	July 31, 2026	August 26, 2026
WSCPVIII Parallel Intermediary (Singapore) Pte. Ltd.	Investor Shareholder	Selling	Up to 496,160 Equity Shares of face value of ₹10 each aggregating up to ₹ [●] million	July 31, 2026	August 26, 2026

[^] Acting through its managing trustee, Aparna Reddy Gunapati.

The Fresh Issue

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

1. Repayment and/or pre-payment, in part or full, of certain borrowings availed by our Company and our Material Subsidiaries;
2. Capital expenditure to be incurred by the Company for purchase of new equipment and machinery for the facilities in Hyderabad;
3. Capital expenditure to be incurred by one of our Material Subsidiaries, namely, Aragen Biologics Private Limited for the facility in Bengaluru towards purchase of new equipment and machinery for the following:
 - a. Expansion of biologics drug substance capacity (“**Drug Substance Expansion**”); and
 - b. Establishment of biologics drug product fill and finish capability (“**Fill and Finish Line Establishment**”); and
4. General corporate purposes.

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

The main objects and objects incidental and ancillary to the main objects set out in the Memorandum of Association enable us: (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 loan facilities were raised and which are proposed to be prepaid or repaid from the Net Proceeds.

Further, the main objects and objects incidental and ancillary to the main objects set out in the memorandum of association of our

Material Subsidiaries, Aragen Biologics Private Limited and Aragen Biosciences, Inc., enables it: (i) to undertake its existing business activities; (ii) to undertake the activities proposed to be funded from the Net Proceeds and (iii) to undertake the activities for which loan facilities were raised and which are proposed to be prepaid or repaid from the Net Proceeds.

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

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 ⁽¹⁾⁽²⁾	8,000.00
(Less) Offer related expenses in relation to the Fresh Issue ⁽²⁾	([●]) ⁽²⁾⁽³⁾
Net Proceeds⁽²⁾	[●]

⁽¹⁾ Our Company, in consultation with the BRLMs, may consider a Pre-IPO Placement of Equity Shares, as may be permitted under applicable law aggregating up to ₹ 1,600 million, prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and the Prospectus.

⁽²⁾ To be finalised upon determination of the Offer Price and updated in the Prospectus prior to filing with the RoC.

⁽³⁾ For details, see “—Offer related expenses” on page 153.

Requirement of funds and utilisation of Net Proceeds

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

Particulars	Amount ⁽²⁾ (₹ in million)
Repayment and/or pre-payment, in part or full of certain borrowings availed by our Company and Material Subsidiaries	3,850.00
Capital expenditure to be incurred by the Company for purchase of new equipment and machinery for the facilities in Hyderabad	1,540.00
Capital expenditure to be incurred by one of our Material Subsidiaries, namely Aragen Biologics Private Limited for purchase of new equipment and machinery for the facility in Bengaluru, Karnataka [^]	710.00
General corporate purposes ⁽¹⁾	[●]
Total Net Proceeds	[●]⁽²⁾

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

⁽²⁾ Our Company, in consultation with the BRLMs, may consider a Pre-IPO Placement of Equity Shares, as may be permitted under applicable law aggregating up to ₹ 1,600 million, prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and the Prospectus.

Proposed schedule of implementation and deployment of Net Proceeds

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

Particulars	Amount to be funded from the Net Proceeds ⁽²⁾ (in million)	Estimated deployment of the Net Proceeds ⁽²⁾		Percentage of Net Proceeds (%)
		Fiscal 2027	Fiscal 2028	
Repayment and/or pre-payment, in part or full of certain borrowings availed by our Company and Material Subsidiaries	3,850.00	3,850.00	-	[●]
Capital expenditure to be incurred by the Company for purchase of new equipment and machinery for the facilities in Hyderabad	1,540.00	756.02	783.98	[●]
Capital expenditure to be incurred by one of our Material	710.00	422.86	287.14	[●]

(₹ in million)

Particulars	Amount to be funded from the Net Proceeds ⁽²⁾ (in million)	Estimated deployment of the Net Proceeds ⁽²⁾		Percentage of Net Proceeds (%)
		Fiscal 2027	Fiscal 2028	
Subsidiaries, namely Aragen Biologics Private Limited for the facility in Bengaluru				
General corporate purposes ⁽¹⁾	●	●	●	
Total	●	●		

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

⁽²⁾ Our Company, in consultation with the BRLMs, may consider a Pre-IPO Placement of Equity Shares, as may be permitted under applicable law aggregating up to ₹ 1,600 million, prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and the Prospectus.

Pursuant to a resolution dated August 26, 2026, passed by our Board, our Company has approved the utilisation of the Net Proceeds for the Objects, in accordance with the aforementioned schedule of implementation and deployment.

We intend to deploy the Net Proceeds towards the Objects as disclosed in the table above, in accordance with the business needs of our Company and our Material Subsidiaries, as the case may be. 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, management estimates, current and valid quotations from vendors/ suppliers, transportation and logistics time and costs, the outstanding amounts and repayment schedules under our borrowing arrangements, prevailing interest rates and prepayment conditions imposed by our lenders, prevailing market conditions and other commercial and technical factors. This fund requirement is after considering internal accruals in respective years. Such funding requirements have also been computed based on: (i) the outstanding amounts, applicable interest rates under the borrowing arrangements of our Company and our Material Subsidiary, namely Aragen Biologics Private Limited, as applicable, as certified by the Statutory Auditor of our Company through its certificate dated August 26, 2026; (ii) for our Material Subsidiaries, namely Aragen Biosciences, Inc. and Aragen Biologics Private Limited, as applicable, certified by Agarwal & Ladda, Chartered Accountants by its certificate dated August 26, 2026; (iii) a certificate dated August 26, 2026 from CH Ramesh, independent chartered engineer, having its registered office at Flat no:201, Plot no:1870, Krishnaveni Residency, Pragathi Nagar Main Road, Hyderabad-500090, for the purposes of certifying the capital expenditure requirements (A) for purchase of new equipment and machinery for the facilities in Hyderabad to be incurred by our Company; and (B) for purchase of new equipment and machinery for the facility in Bengaluru to be incurred by one of our Material Subsidiaries, namely Aragen Biologics Private Limited; and (iv) quotations received from vendors/suppliers for capital expenditure to be incurred for equipment and machinery by our Company and Material Subsidiary, as applicable. However, such fund requirements and deployment of funds have not been appraised by any bank, or financial institution or any other independent agency. We may have to revise our funding requirements and deployment from time to time on account of a variety of factors such as our financial and market condition, inflation or increase in the rate of taxation, business and strategy, competition, negotiation with vendors/suppliers, variation in cost estimates on account of factors, including changes in design or configuration of our discovery services, and development and manufacturing facilities, changes in technology, ability to identify and consummate new business initiatives, delays in relation to commissioning and procurement of machinery and equipment, incremental pre-operative expenses and other external factors such as changes in the business environment and interest or exchange rate fluctuations, which may not be within the control of our management. Further, our Company and our Material Subsidiary has received quotations from various vendors and is yet to place any orders or enter into definitive agreements and there can be no assurance that the same vendors would be eventually engaged by us or our Material Subsidiary. The typical lead time for equipment delivery from the date of purchase order varies from one month to 10 months. This may entail rescheduling or revising the planned expenditure and funding requirements, increasing or decreasing the amounts earmarked towards any of the aforementioned objects, including the expenditure for a particular purpose at the discretion of our management, subject to compliance with applicable laws. Our historical capital expenditure may not be reflective of our future capital expenditure plans. For details on risks involved, see “Risk Factors – Our funding requirements and proposed deployment of the Net Proceeds are based on management estimates and may be subject to change based on various factors, some of which may be beyond our control. Any variation in the utilization of the Net Proceeds would be subject to certain compliance requirements, including prior shareholders’ approval and We intend to utilize ₹2,250.00 million of the Net Proceeds to fund our capital expenditure requirements towards (i) capital expenditure to be incurred by the Company for purchase of new equipment and machinery for the facilities in Hyderabad; and (ii) capital expenditure to be incurred by one of our Material Subsidiary, namely, Aragen Biologics Private Limited for the facility in Bengaluru towards purchase of new equipment and machinery for expansion of biologics drug substance capacity; and biologics drug product fill and finish capability. We have relied on the quotations received from third parties in estimating such capital expenditure requirements and such project has not been appraised by any bank or financial institution or any other independent agency.” on page 63.

In the event that the actual or estimated utilization of the Net Proceeds towards any Objects in a scheduled Fiscal is not completely

met or lower than the proposed deployment, the balance shall be utilised in the next Fiscal, as may be determined by our Company, in accordance with applicable laws. If the actual utilisation towards any of the Objects is lower than the proposed deployment, such balance will be used for future growth opportunities including funding other existing Objects, if required and towards general corporate purposes to the extent that the total amount to be utilised towards general corporate purposes will not exceed 25% of the Gross Proceeds in accordance with Regulation 7(2) of the SEBI ICDR Regulations Subject to applicable law, in case of a shortfall in raising requisite capital from the Net Proceeds or an increase in the total estimated cost of the Objects, business considerations may require us to explore a range of options including utilising our internal accruals and seeking additional debt from existing and future lenders. To the extent our Company is unable to utilise any portion of the Net Proceeds towards the Objects as per the estimated scheduled of deployment specified above, our Company shall deploy the Net Proceeds in subsequent Fiscals towards the Objects, in accordance with the applicable laws. Our Company may also utilise any portion of the Net Proceeds, towards the Objects, ahead of the estimated schedule of deployment specified above.

Means of finance

The entire requirements of the Objects detailed above are intended to be funded from the Net Proceeds and internal accruals. Accordingly, we are in compliance with the requirements prescribed under Paragraph 9(C)(1) of Part A of Schedule VIII and Regulation 7(1)(e) of the SEBI ICDR Regulations which require firm arrangements of finance to be made 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. In case of a shortfall in the Net Proceeds or any increase in the actual utilization of funds earmarked for the Objects, our Company may explore a range of options including utilizing our internal accruals and/ or seeking additional debt from existing and/ or other lenders.

Details of the Objects of the Offer

1. Repayment and/or pre-payment, in part or full of certain borrowings availed by the Company and Material Subsidiaries

Our Company and our Material Subsidiaries have entered into financing arrangements for availing certain terms loans, cash credit and working capital loans. For further details *inter alia* in relation to the brief terms and conditions and amount outstanding, see “*Financial Indebtedness*” beginning on page 471.

We may repay or refinance some loans set out in the table below, prior to filing the Red Herring Prospectus. In such a situation, we may utilise the Net Proceeds for part or full repayment of any such additional loan or loans obtained to refinance any of our existing loans.

We may choose to repay, or pre-pay borrowings availed by us, other than those identified in the table below, which may include additional borrowings we may avail after the filing of this Draft Red Herring Prospectus. Given the nature of these borrowings and the terms of repayment/pre-payment, the aggregate outstanding borrowing amounts may vary from time to time. In light of the above, at the time of filing the Red Herring Prospectus, the table below shall be suitably updated to reflect the revised amounts or loans as the case may be which have been availed by us. In the event our Board deems appropriate, the amount allocated for estimated schedule of deployment of Net Proceeds in a particular Fiscal may be repaid/ pre-paid in part or full by our Company and Material Subsidiaries in the subsequent Fiscal. The selection of borrowings proposed to be repaid/pre-paid by us shall be based on various factors including (i) any conditions attached to the borrowings restricting our ability to prepay the borrowings and time taken to fulfil such requirements, (ii) levy of any prepayment penalties and the quantum thereof, (iii) other commercial considerations including, among others, the interest rate on the loan facility, the amount of the loan outstanding and the remaining tenor of the loan, (iv) cost of the borrowing, including applicable interest rates, (v) provisions of any laws, rules and regulations governing such borrowings, (vi) receipt of consents for prepayment from the respective lenders, and (vii) terms and conditions of such consents and waivers.

Our Company and our Material Subsidiaries have obtained written consents required from the relevant lenders for undertaking the Offer.

We believe that such repayment or prepayment will help reduce our outstanding indebtedness and improve our debt-equity ratio and enable utilization of our internal accruals for further investment in business growth and expansion. In addition, we believe that the strength of our balance sheet and our leverage capacity will further improve, which shall enable us to raise further capital in the future at competitive rates to fund our future expansion and growth needs in the coming years.

As on May 31, 2026, the aggregate outstanding borrowings (fund-based and non-fund based) of our Company and Subsidiaries (on a consolidated basis) is ₹ 4,247.71 million. We propose to utilise an amount of ₹ 3,850.00 million from the Net Proceeds towards repayment or prepayment of borrowings, of our Company and our Material Subsidiaries, Aragen Biologics Private Limited and Aragen Biosciences, Inc., in part or full, of any or all of the borrowings listed in the table below.

Considering that the Net Proceeds will be utilised towards repayment of borrowings of our Company and the Material Subsidiaries, our Company shall deploy the Net Proceeds for this Object in the form of equity or debt investments in our Material Subsidiaries in the manner determined by our Company and as permitted under applicable law. The manner (debt or equity) in which the funds will be invested in the Material Subsidiaries along with terms thereof has not been finalized as on the date of this Draft Red Herring Prospectus and shall be updated in the Red Herring Prospectus.

The following table provides details of borrowings availed by us which are outstanding as on May 31, 2026, out of which we may repay or prepay, in full or in part, any or all of the borrowings from the Net Proceeds:

1. *The following table sets forth details of the indicative list of borrowing availed by our Company, which were outstanding as on May 31, 2026, which are proposed to be prepaid or prepaid, all or in part, from the Net Proceeds:*

Name of the lending parties	Principal loan amount sanctioned (₹ in million)	Nature of Loan/Borrowings	Purpose of availing the loan as stated in the respective sanction letters / loan agreements	Date of last approved/revised sanction letter	Date of disbursement/availment of the loans	Principal loan amount disbursed (₹. in million)	Amount of loan utilised (₹ in million)	Purpose for which loan was utilised	Outstanding amount as at May 31, 2026 (₹ in million)	Interest rate %	Tenure of the loan	Prepayment obligation
Kotak Mahindra Bank Ltd.	1,000.00	Working Capital Requirements	Working Capital Requirements (Export Packing Credit (EPC) /Pre-shipment Credit in Foreign Currency (PCFC) and Buyers' Credit)	August 5, 2025	December 15, 2025	681.52	681.52	Working Capital Requirements (Export Packing Credit (EPC) /Pre-shipment Credit in Foreign Currency (PCFC) and Buyers' Credit)	681.52	Secured Overnight Financing Rate ('SOFR') + Spread	180 Days	Nil
Kotak Mahindra Bank Ltd.*	500.00	Term Loan	Reimbursement of Cost of Fixed Assets	September 27, 2021	November 25, 2021	500.00	500.00	Reimbursement of Cost of Fixed Assets	121.87	7.10%	6 years including 1 year of moratorium from the date of drawal (20 quarterly instalments)	- Prepayment is allowed for floating Rate term loans after a lock-in period of 2 years from initial disbursement. - Prepayment can be made only at the end of every 6 months after expiry of the initial lock-in period of 2 years. Such pre-payment to be made with prior written notice of 30 days to the Bank - Prepayment penalty will be Nil only if pre-payment made as per above conditions , and is

Name of the lending parties	Principal loan amount sanctioned (₹ in million)	Nature of Loan/Borrowings	Purpose of availing the loan as stated in the respective sanction letters / loan agreements	Date of last approved/revised sanction letter	Date of disbursement/availment of the loans	Principal loan amount disbursed (₹. in million)	Amount of loan utilised (₹ in million)	Purpose for which loan was utilised	Outstanding amount as at May 31, 2026 (₹ in million)	Interest rate %	Tenure of the loan	Prepayment obligation
												funded out of internal accruals of the borrower. Fixed Rated Loans prepayment is allowed at 1.25% p.a. which will be levied for the residual tenor. Prepayment at the request/demand from the Bank can be made without any prepayment charges.
Kotak Mahindra Bank Ltd.*	500.00	Term Loan	Reimbursement of Cost of Fixed Assets	September 27, 2021	November 25, 2021	500.00	500.00	Reimbursement of Cost of Fixed Assets	243.75	3.15% (7.10% INR payment plus 1.90% USD payment less 5.85% INR Receipt; on account of interest rate swap arrangement)	6 years including 1 year of moratorium from the date of drawal (20 quarterly instalments)	- Prepayment is allowed for floating Rate term loans after a lock-in period of 2 years from initial disbursement. - Prepayment can be made only at the end of every 6 months after expiry of the initial lock-in period of 2 years. Such pre-payment to be made with prior written notice of 30 days to the Bank. - Prepayment penalty will be Nil only if pre-payment made, and is funded out of internal accruals of the borrower. - Fixed Rated Loans prepayment is allowed at 1.25% p.a. which will be levied for the residual

Name of the lending parties	Principal loan amount sanctioned (₹ in million)	Nature of Loan/Borrowings	Purpose of availing the loan as stated in the respective sanction letters / loan agreements	Date of last approved/revised sanction letter	Date of disbursement/availment of the loans	Principal loan amount disbursed (₹. in million)	Amount of loan utilised (₹ in million)	Purpose for which loan was utilised	Outstanding amount as at May 31, 2026 (₹ in million)	Interest rate %	Tenure of the loan	Prepayment obligation
												tenor. Prepayment at the request/demand from the Bank can be made without any prepayment charges.
Citi Bank N.A.	518.00	Working Capital Requirements	Working Capital (Pre-shipment finance)	March 27, 2025	December 15, 2025	300.00	300.00	Working Capital (Pre-shipment finance)	300.00	Treasury Bill ('T Bill') + Spread	180 days	- Up to 2% per annum on the outstanding amount of the loan at the time of overdue/default/delay in repayment. (For the period during which the loan stays in default) - Up to 2% per annum on the prepaid amount in case of loan prepayment (for the period computed as difference between the date of prepayment to the maturity date or next reset

Name of the lending parties	Principal loan amount sanctioned (₹ in million)	Nature of Loan/Borrowings	Purpose of availing the loan as stated in the respective sanction letters / loan agreements	Date of last approved/revised sanction letter	Date of disbursement/availment of the loans	Principal loan amount disbursed (₹. in million)	Amount of loan utilised (₹ in million)	Purpose for which loan was utilised	Outstanding amount as at May 31, 2026 (₹ in million)	Interest rate %	Tenure of the loan	Prepayment obligation
												date whichever is earlier). However, in respect of Facilities with floating rate interest, no such charges will be payable if a prepayment of such Facility is made on an Interest Reset Date.
Citibank N.A.*	1,000.00	Term Loan	Reimbursement of Cost of Fixed Assets	March 27, 2025	April 17, 2025	1,000.00	1,000.00	Reimbursement of Cost of Fixed Assets	1,000.00	T Bill + Spread	Repayment in 8 Quarterly instalments after moratorium of 1 year	- Up to 2% per annum on the outstanding amount of the loan at the time of overdue / default / delay in repayment (for the period during which the loan stays in default) - Up to 2% per annum on the prepaid amount in case of loan prepayment (for the period computed as difference between the date of prepayment to the maturity date or next reset date whichever is earlier). However, in respect of Facilities with floating rate interest, no such charges will be payable if a prepayment of such Facility is made on an Interest Reset Date
Citi Bank N.A.*	500.00	Term Loan	Reimbursement of Cost of Fixed Assets	March 27, 2025	December 13, 2021	500.00	500.00	Reimbursement of Cost of Fixed Assets	93.75	3 Month Treasury Bill rate	5 Years from the date of first drawdown with a	Charged @ 2% p.a. over the rate derived on

Name of the lending parties	Principal loan amount sanctioned (₹ in million)	Nature of Loan/Borrowings	Purpose of availing the loan as stated in the respective sanction letters / loan agreements	Date of last approved/revised sanction letter	Date of disbursement/availment of the loans	Principal loan amount disbursed (₹. in million)	Amount of loan utilised (₹ in million)	Purpose for which loan was utilised	Outstanding amount as at May 31, 2026 (₹ in million)	Interest rate %	Tenure of the loan	Prepayment obligation
										less 3.49% (3 Month Treasury Bill rate plus 2.19% USD payment less 5.68% INR Receipt; on account of interest rate swap arrangement)	moratorium period 12 months Repayment in 16 equal quarterly repayment	overdues / delays / default in payment of any monies. • Prepayment penalty at the rate of 2% of principal outstanding, at the discretion of Citibank N.A. However, no prepayment penalty to be charged in case the prepayment is done from internal accruals with 15 days prior notice to the bank.
Yes Bank Ltd	570.00	Working Capital Requirements - Buyers' Credit	Working Capital	February 12, 2021	December 2, 2025	256.16	256.16	Working Capital	256.16	SOFR + Spread	180 Days	Nil
HDFC Bank Ltd	100.00	Term Loan	For purchase of vehicles	September 10, 2025	December 27, 2025	100.00	100.00	For purchase of vehicles	42.77	8.20% to 8.60%	4 Years	Nil

* The Term loan availed on respective dates mentioned above, as a reimbursement against the capital expenditure (including acquisition of fixed assets/ property plant and equipment) was spent during the period April 2020 to March 2024. The Company had financed capital expenditure (including acquisition of fixed assets / property plant and equipment) out of its internal accruals and subsequently availed the above-mentioned Term Loan as a reimbursement.

Note: In accordance with Clause 9(A)(2)(b) of Part A of Schedule VI of the SEBI ICDR Regulations, which requires a certificate from the Statutory Auditor, certifying that the borrowings have been utilized by our Company towards the purposes for which such borrowings were availed dated August 26, 2026.

2. **The following table sets forth details of the indicative list of borrowing availed by our Material Subsidiaries, which were outstanding as on May 31, 2026, which are proposed to be prepaid or prepaid, all or in part, from the Net Proceeds:**

a. **Aragen Biologics Private Limited**

Working Capital - Pre-Shipment Finance

Name of the lending parties	Principal loan amount sanctioned (₹ in million)	Nature of Borrowings	Purpose of availing the loan as stated in the respective sanction letters / loan agreements	Date of last approved / revised sanction letter	Date of disbursement / availment of the loans	Principal loan amount disbursed (₹ in million)	Amount of loan utilised (₹ in million)	Purpose for which loan was utilised	Outstanding amount as at May 31, 2026 (₹ in million)	Interest rate (%)	Tenure of the loan	Prepayment obligation
Citi Bank N.A	200.00	Working Capital - Pre-Shipment Finance	Working Capital - Pre-Shipment Finance	November 12, 2024	March 30, 2026	100.00	100.00	Working Capital - Pre-Shipment Finance	100.00	T Bill + Spread	180 Days	Nil

Note: In accordance with Clause 9(A)(2)(b) of Part A of Schedule VI of the SEBI ICDR Regulations, which requires a certificate from the Statutory Auditor, certifying that the borrowings have been utilized by our Subsidiary towards the purposes for which such borrowings were availed dated August 26, 2026.

Term loan

Name of the lending parties	Principal loan amount sanctioned (₹ in million)	Nature of Borrowings	Purpose of availing the loan as stated in the respective sanction letters / loan agreements	Date of last approved / revised sanction letter	Date of disbursement / availment of the loans	Principal loan amount disbursed (₹ in million)	Amount of loan utilised (₹ in million)	Purpose for which loan was utilised	Outstanding amount as at May 31, 2026 (₹ in million)	Interest rate (%)	Tenure of the loan	Prepayment obligation
Citi Bank N.A.^	1,200.00	Term loan ⁽¹⁾	Reimbursement of Cost of fixed assets	November 12, 2024	January 10, 2025	1,170.00	1,170.00	Reimbursement of Cost of fixed assets	950.63	T Bill + Spread	16 Quarterly instalments with moratorium	• Up to 2% per annum on the prepaid amount in case of loan prepayment (for the period computed as difference

Name of the lending parties	Principal loan amount sanctioned (₹ in million)	Nature of Borrowings	Purpose of availing the loan as stated in the respective sanction letters / loan agreements	Date of last approved /revised sanction letter	Date of disbursement/ availment of the loans	Principal loan amount disbursed (₹ in million)	Amount of loan utilised (₹ in million)	Purpose for which loan was utilised	Outstanding amount as at May 31, 2026 (₹ in million)	Interest rate (%)	Tenure of the loan	Prepayment obligation
											m of 12 months	between the date of prepayment to the maturity date or next reset date whichever is earlier). However, in respect of Facilities with floating rate interest, no such charges will be payable if a prepayment of such Facility is made on an Interest Reset Date. Up to 2% per annum on the outstanding amount in case of Loan at the time of overdue/default/ delay in repayment (for the period during which loan stays in default)

Note: In accordance with Clause 9(A)(2)(b) of Part A of Schedule VI of the SEBI ICDR Regulations, read with its proviso which requires a certificate inter alia from a chartered accountant holding a valid certificate issued by the Peer Review Board of the ICAI, certifying the utilisation of loans for the purposes availed by our Material Subsidiary, which requires a certificate from the independent chartered accountant. Our Company has obtained the requisite certificate dated August 26, 2026, from Agarwal & Ladda, Chartered Accountants certifying that the borrowings have been utilized by one of our Material Subsidiaries i.e., Aragen Biologics Private Limited, towards the purposes for which such borrowings were availed.

- (1) The Term loan availed on respective dates mentioned above, as a reimbursement against the capital expenditure (including acquisition of fixed assets/ property plant and equipment) was spent during the period August 2023 to November 2024. The Company had financed capital expenditure (including acquisition of fixed assets / property plant and equipment) out of its internal accruals and subsequently availed the above-mentioned Term Loan as a reimbursement.

b. Aragen Biosciences, Inc.

Name of the lending parties	Principal loan amount sanctioned (₹ in million)	Nature of Loans/ Borrowings	Purpose of availing the loan as stated in the respective sanction letters / loan agreements	Date of last approved /revised sanction letter	Date of disbursement/ availment of the loans	Principal loan amount disbursed (₹ in million)	Amount of loan utilised as (₹ in million)	Purpose for which loan was utilised	Outstanding amount as at May 31, 2026 (₹ in million)	Interest rate (%)	Tenure of the loan	Prepayment obligation
Citi Bank N.A. [#]	586.63 ⁽²⁾	Overdraft	Working capital	December 29, 2023 ⁽¹⁾	May 29, 2026	280.25 ⁽²⁾	280.25 ⁽²⁾	Working capital	280.25 ⁽²⁾	Secured overnight financing rate (SOFR) + Spread	Revolving credit	No advance may be prepaid prior to the last day of an interest period without prior written consent of lender indemnity for breakage costs applies

[#] In accordance with Clause 9(A)(2)(b) of Part A of Schedule VI of the SEBI ICDR Regulations, read with its proviso which requires a certificate inter alia from a chartered accountant holding a valid certificate issued by the Peer Review Board of the ICAI, certifying the utilisation of loans for the purposes availed by our Material Subsidiary, which requires a certificate from the independent chartered accountant. Our Company has obtained the requisite certificate dated August 26, 2026, from Agarwal & Ladda, Chartered Accountants certifying that the borrowings have been utilized by one of our Material Subsidiaries i.e., Aragen Biosciences, Inc, towards the purposes for which such borrowings were availed.

⁽¹⁾ This is the business loan agreement date.

⁽²⁾ The figures have been converted from USD to INR using exchange rate of May 31, 2026, i.e., at 95.00.

The following table sets forth details of the effective rate of interest as of May 31, 2026 of the borrowing availed by our Company and Material Subsidiaries, which were outstanding as on May 31, 2026, which are proposed to be prepaid or prepaid, all or in part, from the Net Proceeds.

Name of borrower	Name of the lending parties	Principal loan amount sanctioned (₹ in million)	Nature of Loans/ Borrowings	Purpose of availing the loan as stated in the respective sanction letters / loan agreements	Date of last approved/revised sanction letter	Interest rate (%)
Our Company	Kotak Mahindra Bank Ltd.	1,000.00	Working Capital Requirements	Working Capital Requirements (Export Packing Credit (EPC) /Pre-shipment Credit in Foreign Currency (PCFC) and Buyers' Credit)	August 5, 2025	Range Between 4.26 to 4.41

Name of borrower	Name of the lending parties	Principal loan amount sanctioned (₹ in million)	Nature of Loans/ Borrowings	Purpose of availing the loan as stated in the respective sanction letters / loan agreements	Date of last approved/revised sanction letter	Interest rate (%)
Our Company	Kotak Mahindra Bank Ltd.	500.00	Term Loan	Reimbursement of Cost of Fixed Assets	September 27, 2021	7.10
Our Company	Kotak Mahindra Bank Ltd.	500.00	Term Loan	Reimbursement of Cost of Fixed Assets	September 27, 2021	3.15
Our Company	Citi Bank N.A.	518.00	Working Capital Requirements	Working Capital (Pre- shipment finance)	March 27, 2025	6.23
Our Company	Citibank N.A.	1,000.00	Term Loan	Reimbursement of Cost of Fixed Assets	March 27, 2025	6.73
Our Company	Citi Bank N.A.	500.00	Term Loan	Reimbursement of Cost of Fixed Assets	March 27, 2025	3.49
Our Company	Yes Bank Ltd	570.00	Working Capital Requirements – Buyers' Credit	Working Capital	February 12, 2021	Range between 4.15 to 4.46
Our Company	HDFC Bank Ltd	100.00	Term Loan	For purchase of vehicles	September 10, 2025	8.20 to 8.60
Aragen Biologics Private Limited	Citi Bank N.A.	200.00	Working Capital - Pre- Shipment Finance	Working Capital - Pre- Shipment Finance	November 12, 2024	6.23 ⁽¹⁾
Aragen Biologics Private Limited	Citi Bank N.A.	1,200.00	Term loan	Re-imbursement of Cost of fixed assets	November 12, 2024	6.23
Aragen Biosciences, Inc.	Citi Bank N.A.	586.63	Overdraft	Working capital	December 29, 2023 ⁽³⁾	5.59 ⁽²⁾

* As certified by Agarwal & Ladda, Chartered Accountants, pursuant to their certificate dated August 26, 2026.

⁽¹⁾ Interest rates T Bill 1M 5.23% as on 31st May 2026

⁽²⁾ Interest rates SOFR 1M 3.59% as on May 31, 2026.

⁽³⁾ This is the business loan agreement date.

2. Capital expenditure to be incurred by the Company for purchase of new equipment and machinery for the facilities in Hyderabad

We offer comprehensive solutions across the entire drug development lifecycle spanning contract discovery and pre-clinical research solutions (“CRO” or “Contract Research”) and contract development and manufacturing solutions (“CDMO”) for both small molecules and biologics. With more than 25 years of operations, we have become the largest CRDMO among the assessed Indian peers in terms of number of solutions offered across the drug development value chain as of March 31, 2026 (*Source: F&S Report*).

We have invested and continue to invest in scientific capabilities, infrastructure and quality systems to support our CRO solutions and enable differentiated offerings across complex and emerging modalities. Our Research and Development (“R&D”) infrastructure spans over 1.20 million sq. ft. across Hyderabad, Bengaluru and Pune in India.

We intend to continuously strengthen our discovery capabilities in emerging modalities including peptides, nucleic acid chemistry and oligo-nucleotides, lipids, PROTAC, high potent molecules, ADCs and other complex chemistries supported by investments in new laboratories and equipment upgrades. For further details, see “Our Business – Continue CRO leadership through expansion in capabilities and modalities and enhance downstream conversion for CDMO” on page 249. As part of our growth and expansion strategy, we propose to utilise ₹1,540.00 million from the Net Proceeds towards capital expenditure for the purchase of laboratory equipment and machinery at our Hyderabad facilities.

Our Company proposes to utilise the Net Proceeds to purchase of new equipment and machinery for capacity expansion of our R&D laboratories at our Hyderabad facilities and upgradation of existing laboratories in line with latest changes in technology. With over 0.40 million square feet of constructed space ready for laboratory fit-out, the deployment of equipment and machinery at the facilities in Hyderabad pursuant to the Objects is expected to enable expansion of our R&D capabilities, thereby reinforcing our drug discovery platform and our ability to serve clients across the early-stage drug development continuum. Such investments are consistent with our strategy to anticipate evolving drug discovery landscape, increasing customer demand and augment capacity accordingly.

The facilities for which such equipment and machinery are being purchased, are situated on land owned and held by our Company on a freehold basis. For further details please see the section “Risk Factors - We own the land on which certain of our facilities are located and are exposed to risks inherent to ownership of land title in India that could have an adverse effect on our business, results of operations, cash flows and financial condition” and “Our Business – Material Properties” on pages 59 and 264. The facilities are situated at the following address:

S. No.	Location	Address
1.	Mallapur, Hyderabad, Telangana, India	125/P, 12628/1/15, Andhra Pradesh Industrial Infrastructure Corporation Phase II, Industrial Development Area, Mallapur, Hyderabad, Telangana 500 076
2.	Nacharam, Hyderabad, Telangana, India	Plot 28A, IDA Nacharam Hyderabad 500 076, Telangana, India within Survey Nos. 124 and 123, Nacharam Industrial Development Area, Nacharam Village, Uppal Madal, Kapra Municipal Limits, Rangareddy District India

Proposed utilisation of Net Proceeds

Our Company proposes to utilise ₹1,540.00 million towards purchasing equipment and machinery such as synthesis and sample preparation equipment; high-performance chromatography and purification systems; advanced detection and analytical instruments; and drying and stabilization equipment for the facilities at Hyderabad over Fiscals 2027 to 2028, as set out under – “Proposed schedule of implementation and deployment of Net Proceeds” on page 133.

The detailed breakup of the capital expenditure requirements with respect to the purchase of equipment and machinery by our Company is as follows:

S. No.	Particulars	Total Estimated cost (₹ million)*#	Amount to be funded from the Net Proceeds (₹ million)*#	Suppliers/Vendors	Date of Quotation	Date of validity, as applicable
Lab equipment and machinery						

S. No.	Particulars	Total Estimated cost (₹ million)*#	Amount to be funded from the Net Proceeds (₹ million)*#	Suppliers/Vendors	Date of Quotation	Date of validity, as applicable
1.	Chromatography and purification systems	539.11	501.48	(i) INexus Biotech Private Limited, (ii) Beijing Orienda Instruments Co. Ltd., (iii) Thermo Fisher Scientific India Private Limited, and (iv) Spincotech Systems LLP	The dates of the quotations range from July 2, 2026 to July 8, 2026	The validity of the quotations ranges from December 21, 2026 to March 31, 2027
2.	Detection and analytical instruments	255.80	237.94	(i) Spincotech Systems LLP (ii) Sciex India Private Limited, (iii) Beckman Coulter Indian Private Limited, and (iv) Thermo Fisher Scientific India Private Limited	The dates of the quotations range from July 2, 2026 to July 8, 2026	The validity of the quotations ranges from December 21, 2026 to March 31, 2027
3.	Synthesis and sample preparation equipment	425.35	395.66	(i) Beckman Coulter Indian Private Limited, (ii) CEM Scientific India Private Limited, (iii) Fusion Scientific Technologies Private Limited, and (iv) Biotage India Private Limited.	The dates of the quotations range from June 11, 2026 to July 7, 2026	The validity of the quotations ranges from December 31, 2026 to June 11, 2027
4.	Drying and stabilization equipment	413.30	384.45	(i) Bioscreen Instruments Private Limited, (ii) Inkarp Instruments Private Limited, (iii) Huber Process Control System India (P) Ltd, and (iv) Care Biosystems Indian Private Limited.	The dates of the quotations range from June 15, 2026 to July 23, 2026	The validity of the quotations ranges from June 11, 2027 to June 27, 2027
5.	Sequencing and molecular analysis	22.00	20.46	(i) Thermo Fisher Scientific India Private Limited.	July 3, 2026	Up to December 20, 2026
Total		1,655.56	1,540.00			

Note: The table above is certified by CH Ramesh, an independent chartered engineer pursuant to his certificate dated August 26, 2026.

* Some equipment quotations and cost estimates may be subject to additional charges including but not limited to air and freight, transit insurance, installation costs, forwarding charges, commissioning charges, transportation costs, packaging charges, insurance charges, custom and import duties, clearance and octroi charges and other government and statutory levies, as applicable, which are in excess to the Net Proceeds mentioned above, shall be paid out of our internal accruals, as applicable.

All amounts are exclusive of GST and taxes. Taxes, if any, on equipment proposed to be purchased from international vendors will be borne and paid by our Company, from our internal accruals. The quotations for certain equipment are in foreign currencies such as Euro, USD and GBP. Conversion rates as of July 31, 2026: (a) USD 1.00 = INR 95.37; (b) EUR 1.00 = INR 109.82; and (c) GBP 1.00 = INR 128.28 (Source: <https://fbil.org.in>)

Description of the equipment and machinery:

Set out below is a description of the equipment and machinery proposed to be acquired:

A. Chromatography and purification systems

The purification infrastructure includes supercritical fluid chromatography systems at analytical and preparative scale for rapid separation of complex drug compounds, ultra-performance liquid chromatography and high-performance liquid chromatography systems for precise compound separation and identification,

preparative purification systems for producing drug-ready material in large quantities, flash chromatography systems for accelerated compound purification, and ion chromatography for the analysis of charged ionic species in formulations.

B. Detection and analytical instruments

The analytical capabilities include liquid chromatography-mass spectrometry (LC-MS/MS and triple-quad variants) and triple-quadrupole mass spectrometry systems for molecular structure identification and compound purity confirmation, charged aerosol detectors and evaporative light-scattering detectors for sensitive detection of trace impurities, and a clinical chemistry analyser for bioavailability and safety testing.

C. Synthesis and sample preparation equipment

The microwave synthesis infrastructure includes CEM Liberty Blue and CEM Multiprep microwave synthesisers for rapid, energy-efficient chemical synthesis, the SymphonyX automated synthesis platform for high-throughput parallel molecule generation, the Biomek i7 automated liquid handler for precise sample preparation, and solvent and rotary evaporators for post-synthesis solvent recovery and recycling.

D. Drying and stabilization equipment

The drying and stabilisation equipment includes lyophilisers (freeze-drying units) for converting liquid compounds into stable, shelf-ready powder form, and temperature-controlled thermo-systems for compound stability testing.

E. Sequencing and molecular analysis

The molecular analysis capability includes the SeqStudio 8 Flex DNA sequencer for genetic sequencing and validation in support of our biology programmes.

The description of the aforementioned equipment and machinery proposed to be acquired is certified by pursuant to the certificate dated August 26, 2026 from CH Ramesh, independent chartered engineer.

Our Company has identified the machinery and equipment to be purchased and obtained quotations from suppliers/vendors in this regard. All quotations received from the contractor/vendor mentioned above are valid as on the date of this Draft Red Herring Prospectus. However, we are yet to place orders for such purchase of these machineries and equipment, for an aggregate amount of ₹ 1,540.00 million in relation to the purchase of machinery and equipment to be funded out of the Net Proceeds, as of the date of this Draft Red Herring Prospectus. Further, we have not entered into any definitive agreements with any of these suppliers in respect of the quotations mentioned herein and there can be no assurance that the same suppliers would be engaged to eventually supply the plant, machineries and equipment or at the same costs.

No second-hand or used machinery and equipment is proposed to be purchased out of the Net Proceeds. No land is proposed to be acquired from the Net Proceeds.

Further, our Promoters, Directors, Key Managerial Personnel and Senior Managerial do not have any interest in the proposed acquisition of the equipment or in the entity from whom we have obtained quotations in relation to such proposed acquisition of the equipment.

The above estimate of the number of equipment and machinery required to be purchased by our Company is an internal management estimate and based on current business needs. The total amount of equipment and machinery that are to be purchased may vary from the above estimates, subject to compliance with applicable law, in light of *inter alia* changes in cost, business strategy or external circumstances which may not be in our control. Our Company shall have the flexibility to deploy such machineries or equipment at any of our existing or future plants according to the business requirements of our Company and based on estimates of our management. If there is any increase in the costs of machinery or equipment, basis *inter alia* prevailing market conditions and foreign exchange currency fluctuations. In case of an increase in quoted amount due to a price revision or foreign exchange currency fluctuations, the additional costs shall be paid by our Company from its internal accruals.

The quantity of equipment to be purchased is based on the present estimates of our management. Our Company shall have the flexibility to deploy such equipment at our manufacturing facilities in Nacharam or Mallapur in Hyderabad, according to the business requirements of such facilities and based on the estimates of our management. While there will be no variation in the type of machinery and equipment to be procured, there could be variation in the Net Proceeds to be deployed towards each of the aforementioned machinery and equipment depending on the actual price and quantity required, subject to the total amount to be utilized towards purchase of such machinery and equipment not exceeding ₹ 1,540.00 million. For more information, see “Risk Factors- Our funding requirements and proposed deployment of the Net Proceeds are based on management estimates and may be subject to change based on various factors, some of which may be beyond

our control. Any variation in the utilization of the Net Proceeds would be subject to certain compliance requirements, including prior shareholders' approval." on page 63.

3. Capital expenditure to be incurred by one of our Material Subsidiaries, namely Aragen Biologics Private Limited for the facility in Bengaluru towards purchase of new equipment and machinery for the purposes of (a) Drug Substance Expansion, (b) Fill and Finish Line Establishment.

According to the F&S Report, biologics is gaining share within the CDMO market. After representing only 13.38% of CDMO revenues in 2020, the biologics segment expanded rapidly to reach USD 27 billion by 2025 and is projected to account for 24.39% of the market by 2030. The stronger growth in biologics CDMO is being driven by rising biologic drug approvals, increasing demand for innovative therapies and continued investment by pharmaceutical companies in biologic development and manufacturing. (Source: F&S Report)

Drug Substance Expansion

The expansion of biologics drug substance manufacturing capacity at the existing facility in Bengaluru, is expected to address anticipated customer demand from existing clients and prospective partnership opportunities in the monoclonal antibody segment. The existing facility which has a capacity of 2.50KL was commissioned in third quarter of Fiscal 2026. As we expect the programmes to go to subsequent stages of development and manufacturing, we will need additional capacity to help cater to larger manufacturing requirements thereby reflecting the need for expansion. The expanded capacity is designed to enable us to serve mid- to late-stage clients advancing toward commercialization while potentially improving unit economics through enhanced operational efficiency. This initiative is intended to strengthen our competitive positioning as a full-service biologics CDMO and support anticipated growth, which is subject to market demand.

Fill and Finish Line Establishment

Establishment of a dedicated fill and finish facility is expected to enable us to offer integrated drug substance - drug product services and reduce client dependency on third-party fill and finish partners. The domestic biologics fill and finish segment is anticipated to present significant opportunities, which we believe may support margin expansion and operational efficiency. This investment is designed to complement our existing drug substance manufacturing capabilities, with the intent to provide clients a comprehensive CDMO solution within our GMP infrastructure. The proposed establishment/ capacity is proposed to be located within our Bengaluru facility and can handle multiple product formats and dosages.

The facilities for which such equipment and machinery are being purchased, are situated on land owned and held by our Company on a freehold basis and the building leased to our Material Subsidiary Aragen Biologics Private Limited. For further details please see the section "Our Business – Material Properties" on page 264. The details of the land parcels are as follows:

S. No.	Location	Address
1.	Bengaluru, Karnataka	284-A of Bommasandra -Jigani Link Road Industrial Area comprised in Sy. No (s) Parts of 205, 206, 207, 208, 209, 210, 212, 213, 214, 215 and 217 within the village limits of Jigani Hobli, Jigani Taluk, Anekal District Bengaluru, Karnataka.

Proposed utilisation of the funding to be provided to Aragen Biologics Private Limited for the facility in Bengaluru

A. New equipment and machinery for Drug Substance Expansion

Our Company proposes to utilize ₹260.00 million towards purchase of machinery and equipment such as primary production systems, temperature & environment control, gas control & aeration, perfusion & continuous harvest (ATF technology), measurement & analytical sensors and liquid handling & feed systems for the facility at Bengaluru.

The detailed breakup of the capital expenditure requirements with respect to the purchase of equipment and machinery by our Company is as follows:

S. No.	Particulars	Total Estimated cost (₹ million)*	Amount to be funded from the Net Proceeds (₹ million)	Vendor	Date of Quotation	Period of validity, as applicable
Drug substance equipment and machinery						
1.	Scalable production	503.32	254.66	Sartorius Stedim India Private Limited	June 16, 2026	Up to December 31, 2026
2.	Perfusion technology	2.82	1.43			
3.	Automated monitoring &	7.72	3.91			

S. No.	Particulars	Total Estimated cost (₹ million)*	Amount to be funded from the Net Proceeds (₹ million)	Vendor	Date of Quotation	Period of validity, as applicable
	control and GMP-ready					
Total		513.86	260.00			

Note: As certified by CH Ramesh, an independent chartered engineer pursuant to his certificate dated August 26, 2026.

* Exclusive of GST or additional taxes, any additional charges in excess to the Net Proceeds as mentioned above, shall be paid out of our internal accruals, as applicable.

Description of the drug substance equipment and machinery

Set out below is a description of the drug substance equipment and machinery proposed to be acquired:

- A. **Scalable production:** Each production runs in sterile, disposable plastic bags. This eliminates cross-contamination risks between different drug batches and cuts cleaning time dramatically. Further, each 2000L system can produce at volumes ranging from 500L to 2000L, gives the flexibility to run large commercial batches or smaller batches for clinical trials on the same equipment.
- B. **Perfusion technology:** The integrated ATF (Alternate Tangential Flow) system allows continuous harvesting of product while keeping cells alive and productive. This maximizes product yield per batch.
- C. **Automated monitoring & control and GMP-ready:** Biobrain® software continuously monitors pH, dissolved oxygen, temperature, gas mixing, and pressure; automatically maintaining optimal growing conditions 24/7, reducing manual intervention and human error. Further, it is fully qualified for pharmaceutical good manufacturing practice with built-in audit trails, batch reporting, and electronic signature capabilities for regulatory submission.

The description of the aforementioned equipment and machinery proposed to be acquired is certified by pursuant to the certificate dated August 26, 2026 from CH Ramesh, independent chartered engineer.

We have identified the machinery and equipment to be purchased and obtained quotations from suppliers /vendors in this regard. All quotations received from the suppliers/vendor mentioned above are valid as on the date of this Draft Red Herring Prospectus. However, we are yet to place orders for such purchase of certain machineries and equipment, for an aggregate amount of ₹ 260.00 million in relation to the purchase of machinery and equipment to be funded out of the Net Proceeds, as of the date of this Draft Red Herring Prospectus. Further, we have not entered into any definitive agreements with any of these suppliers in respect of the quotations mentioned herein and there can be no assurance that the same suppliers would be engaged to eventually supply the plant, machineries and equipment or at the same costs.

No second-hand or used machinery and equipment is proposed to be purchased out of the Net Proceeds. No land is proposed to be acquired from the Net Proceeds.

Further, our Promoters, Directors, Key Managerial Personnel and Senior Managerial do not have any interest in the proposed acquisition of the equipment or in the entity from whom we have obtained quotations in relation to such proposed acquisition of the equipment.

The above estimate of the number of equipment and machinery required to be purchased by us is an internal management estimate and based on current business needs. The total amount of equipment and machinery that are to be purchased may vary from the above estimates, subject to compliance with applicable law, in light of *inter alia* changes in cost, business strategy or external circumstances which may not be in our control. Our Company and Aragen Biologics Private Limited shall have the flexibility to deploy such machineries or equipment at any of our existing or future plants according to the business requirements of our Company and Aragen Biologics Private Limited, based on estimates of our management. If there is any increase in the costs of machinery or equipment, the additional costs shall be paid by us from our internal accruals.

The quantity of equipment to be purchased is based on the present estimates of our management. While there will be no variation in the type of machinery and equipment to be procured, there could be variation in the Net Proceeds to be deployed towards each of the aforementioned machinery and equipment depending on the actual price and quantity required, subject to the total amount to be utilized towards purchase of such machinery and equipment not exceeding ₹260.00 million. For more information, see “Risk Factors- Our funding requirements and proposed deployment of the

Net Proceeds are based on management estimates and may be subject to change based on various factors, some of which may be beyond our control. Any variation in the utilization of the Net Proceeds would be subject to certain compliance requirements, including prior shareholders' approval." on page 63.

The proposed investment by our Company in Aragen Biologics Private Limited, as per Schedule VI (9)(A)(3) of SEBI ICDR Regulations, such deployment is proposed to be undertaken in the form of either equity or debt or a combination of both or any other manner as shall be mutually decided at the time of investment and in the manner determined by the Board of our Company and as permitted under applicable law. The actual mode of such deployment has not been finalized as on the date of this Draft Red Herring Prospectus and shall be updated in the Red Herring Prospectus. Further, such investment in Aragen Biologics Private Limited, at the relevant stage, may be made by our Company, in various tranches, as may be required.

B. New equipment and machinery for Fill & Finish Line Establishment

Our Company proposes to establish a fully automated, GMP-compliant biologics drug product fill and finish capability to offer an integrated DS-DP supply chain solution. Our Company proposes to utilize ₹ 450.00 million towards purchase of machinery and equipment such as High-Speed Triple Combi Filling & Stoppering Machine, Automatic Injectable Liquid Filling Machine, Environmental Monitoring and Automation & GMP Compliance for Drug Product Fill and Finish Line Establishment in Bengaluru, operated by our Material Subsidiary, Aragen Biologics Private Limited.

The detailed breakup of the capital expenditure requirements with respect to the purchase of equipment and machinery by our Company is as follows:

S. No	Particulars	Total Estimated cost (₹ million)*	Amount to be funded from the Net Proceeds (₹ million)#	Vendor	Date of Quotation	Period of validity, as applicable
Drug product Fill & Finish Line equipment and machinery						
1.	High-speed triple combi filling & stoppering machine	605.72	392.63	Steriline Asia Private Limited	July 22, 2026	Up to December 31, 2026
2.	Automatic injectable liquid filling machine	88.50	57.37	N.K.P. Pharma Private Limited.	July 29, 2026	Up to December 31, 2026
Total		694.22	450.00			

Note: As certified by CH Ramesh, an independent chartered engineer pursuant to his certificate dated August 26, 2026.

** Some equipment quotations and cost estimates may be subjected to additional charges, including but not limited to air and freight, transit insurance, installation costs, forwarding charges, commissioning charges, transportation costs, packaging charges, insurance charges, custom and import duties, clearance and octroi charges and other government and statutory levies, as applicable, which are in excess to the Net Proceeds mentioned above, shall be paid out of our internal accruals, as applicable.*

All amounts are exclusive of GST and taxes, if any. Taxes or customs duty, if any, on equipment proposed to be purchased from international vendors will be borne and paid by our Company, from our internal accruals. The quotations for certain equipment are in foreign currencies such as Euro. Conversion rates as of July 31, 2026: EUR 1.00 = INR 109.82 (Source: <https://fbil.org.in>)

Description of the new equipment and machinery for Fill & Finish Line Establishment

Set out below is a description of the biologics drug product Fill and Finish Line Establishment equipment and machinery proposed to be acquired:

- A. **High-speed triple combi filling & stoppering machine:** A single high-speed steriline combi platform fills vials, pre-filled syringes, and cartridges with minimal format changeover, enabling multi-format production for tier-one pharma partnerships without separate equipment investment. It unbales continuous pharmaceutical-grade monitoring of airflow, pressure, temperature, humidity, and particle count, with all data automatically logged as GMP-compliant records providing regulatory proof of contamination control and records all process parameters in a compliant electronic batch record with audit trails and digital signatures, enabling clients to submit directly to regulatory authorities without additional paperwork.
- B. **Automatic injectable liquid filling machine:** A precision peristaltic pump delivers consistent vial fills with high accuracy and integrated weight-verification that automatically rejects non-conforming vials, ensuring regulatory-compliant quality without manual inspection. It unbales continuous pharmaceutical-grade monitoring of airflow, pressure, temperature, humidity, and particle count, with all data automatically logged as GMP-compliant records providing regulatory proof of contamination control and records all process parameters in a compliant electronic batch record with audit trails and digital signatures, enabling clients to submit directly to regulatory authorities without additional paperwork.

The description of the aforementioned equipment and machinery proposed to be acquired is certified by pursuant to the certificate dated August 26, 2026 from CH Ramesh, independent chartered engineer.

We have identified the machinery and equipment to be purchased and obtained quotations from suppliers /vendors in this regard. All quotations received from the contractor/vendor mentioned above are valid as on the date of this Draft Red Herring Prospectus. However, we are yet to place orders for such purchase of certain machineries and equipment, for an aggregate amount of ₹ 450.00 million in relation to the purchase of machinery and equipment to be funded out of the Net Proceeds, as of the date of this Draft Red Herring Prospectus. Further, we have not entered into any definitive agreements with any of these suppliers and there can be no assurance that the same suppliers would be engaged to eventually supply the plant, machineries and equipment or at the same costs.

No second-hand or used machinery and machinery is proposed to be purchased out of the Net Proceeds. No land is proposed to be acquired from the Net Proceeds.

Further, our Promoters, Directors, Key Managerial Personnel and Senior Managerial do not have any interest in the proposed acquisition of the equipment or in the entity from whom we have obtained quotations in relation to such proposed acquisition of the equipment.

The above estimate of the number of equipment and machinery required to be purchased by us is an internal management estimate and based on current business needs. The total amount of equipment and machinery that are to be purchased may vary from the above estimates, subject to compliance with applicable law, in light of *inter alia* changes in cost, business strategy or external circumstances which may not be in our control. We shall have the flexibility to deploy such machineries or equipment at any of our existing or future plants according to the business requirements of our Company and Aragen Biologics Private Limited based on estimates of our management. If there is any increase in the costs of machinery or equipment, basis *inter alia* prevailing market conditions and foreign exchange currency fluctuations. In case of an increase in quoted amount due to a price revision or foreign exchange currency fluctuations, the additional costs shall be paid by us from our internal accruals.

The quantity of equipment to be purchased is based on the present estimates of our management. While there will be no variation in the type of machinery and equipment to be procured, there could be variation in the Net Proceeds to be deployed towards each of the aforementioned machinery and equipment depending on the actual price and quantity required, subject to the total amount to be utilized towards purchase of such machinery and equipment not exceeding ₹450.00 million. For more information, see “*Risk Factors-Our funding requirements and proposed deployment of the Net Proceeds are based on management estimates and may be subject to change based on various factors, some of which may be beyond our control. Any variation in the utilization of the Net Proceeds would be subject to certain compliance requirements, including prior shareholders’ approval*” on page 63.

The proposed investment in Aragen Biologics Private Limited, is proposed to be undertaken in the form of either equity or debt or a combination of both or any other manner as shall be mutually decided at the time of investment and in the manner determined by our Company and as permitted under applicable law. The actual mode of such deployment has not been finalized as on the date of this Draft Red Herring Prospectus and shall be updated in the Red Herring Prospectus. Further, such investment in Aragen Biologics Private Limited, at the relevant stage, may be made by our Company, in various tranches, as may be required.

4. General corporate purposes

Our Company intends to deploy the balance Net Proceeds aggregating to ₹[●] million towards general corporate purposes of our Company subject to such utilization not exceeding 25% of the Gross Proceeds, in accordance with Regulation 7(2) of the SEBI ICDR Regulations. The general corporate purposes for which our company proposes to utilise the net proceeds include amongst other things, to drive our business growth, drive and fund strategic initiatives, brand building, payment of commission and/or fees to consultants, insurance, general repairs and maintenance, payments of taxes and duties, and any other purpose in the ordinary course of business as may be approved by the Board or a duly appointed committee from time to time, subject to compliance with applicable laws.

The allocation or quantum of authorized funds towards each of the above purposes will be determined by our management, based on our business requirements and other relevant considerations, from time to time. Our Company’s management shall have flexibility in utilising surplus amounts, if any, subject to approval from the Board, wherever required.

Our Directors, Key Managerial Personnel and Senior Management Personnel do not have any interest in the proposed

investment to be made by our Company towards general corporate purposes.

Offer related expenses

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

Other than (a) listing fees payable to the Stock Exchanges, which shall be borne by the Company; and (b) fees and expenses in relation to the legal counsel appointed by the respective Selling Shareholders, which shall be borne by the respective Selling Shareholders, all costs, charges, fees, applicable taxes, and expenses that are associated with and incurred in connection with the Offer including, *inter-alia*, filing fees, book building fees and other charges, fees and expenses of the SEBI, the Stock Exchanges, the Registrar of Companies and any other Governmental Authority, advertising, printing, road show expenses, accommodation and travel expenses, fees and expenses of the legal counsel to the Company and the Indian and international legal counsel to the BRLMs, fees and expenses of the statutory auditors, registrar fees and broker fees (including fees for procuring of applications), bank charges, fees and expenses 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 each of the Selling Shareholders in proportion to the number of Equity Shares issued and Allotted by the Company pursuant to the Fresh Issue and/or transferred by the Selling Shareholders pursuant to the Offer for Sale, subject to Applicable Law.

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 shall be borne by the Company and Selling Shareholders in a proportionate manner, including but not limited to, the fees and expenses of the BRLMs and the legal counsels in relation to the Offer.

The break-up of the 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)	[●]	[●]	[●]
Commission/ processing fee for SCSBs and Bankers to the Offer and fees payable to the Sponsor Bank(s) 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 other parties to the Offer [^] :			
- Independent Chartered Accountant	[●]	[●]	[●]
- Industry expert	[●]	[●]	[●]
- Fee payable to legal counsel	[●]	[●]	[●]
- Independent Chartered Engineer	[●]	[●]	[●]
- Others	[●]	[●]	[●]
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	[●]	[●]	[●]

[^] Other parties to the Offer include Statutory Auditor, Independent Chartered Accountant, Independent Chartered Engineer, industry expert, legal counsel, etc. for the services rendered by them for the Offer

⁽¹⁾ Amounts will be finalised and incorporated in the Prospectus upon determination of the Offer Price. Offer expenses are estimates and subject to change. Offer expenses include taxes, as applicable.

⁽²⁾ Selling commission payable to the SCSBs on the portion for RIBs, Non-Institutional Bidders and Eligible Employees Bidding in the Employee Reservation Portion, which are directly procured and uploaded by the SCSBs, would be as follows:

Portion for RIB [*]	[●]% of the Amount Allotted [*] (plus applicable taxes)
Portion for Non-Institutional Bidders [*]	[●]% of the Amount Allotted [*] (plus applicable taxes)
Portion for Eligible Employees [*]	[●]% of the Amount Allotted (plus applicable taxes)

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

⁽³⁾ No additional uploading / processing fees shall be payable by our Company and the Selling Shareholders to the SCSBs on the Bid cum Application Forms directly procured by them.

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.

Processing fees payable to the SCSBs on the portion for RIBs, Non-Institutional Bidders and Eligible Employees which are procured by the Members of the Syndicate/sub-Syndicate/Registered Broker/RTAs/ CDPs and submitted to SCSB for blocking, would be as follows:

Portion for RIBs	₹[●] per valid Bid cum Application Form (plus applicable taxes)
Portion for Non-Institutional Bidders	₹[●] per valid Bid cum Application Form (plus applicable taxes)
Portion for Eligible Employees [*]	₹[●] per valid Bid cum Application Form (plus applicable taxes)

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

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

Members of the Syndicate / RTAs / CDPs / Registered Brokers	₹[●] per valid Bid cum Application Form [*] (plus applicable taxes)

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

* For each valid application.

All such commissions and processing fees set out above shall be paid as per the timelines in terms of the Syndicate Agreement and Cash Escrow and Sponsor Bank Agreement.

The processing fees for applications made by UPI Bidders may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation in compliance with the SEBI ICDR Master Circular.

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

Portion for RIBs*	[●]% of the Amount Allotted* (plus applicable taxes)
Portion for Non-Institutional Bidders*	[●]% of the Amount Allotted* (plus applicable taxes)
Portion for Eligible Employees*	[●]% of the Amount Allotted* (plus applicable taxes)

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

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 our 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 or for any investment in the equity markets.

Bridge Financing Facilities

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

Appraising Entity

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

Monitoring of utilization of funds

In terms of Regulation 41 of the SEBI ICDR Regulations, our Company will appoint a SEBI registered credit rating agency as a monitoring agency to monitor the utilisation of the Gross Proceeds, (including the Net Proceeds proposed to be utilised towards general corporate purposes), prior to filing of the Red Herring Prospectus with the RoC as the proposed Fresh Issue exceeds ₹ 1,000 million.

Our Audit Committee and the Monitoring Agency will monitor the utilisation of the Gross Proceeds and the Monitoring Agency shall submit the report required under Regulation 41(2) of the SEBI ICDR Regulations, on a quarterly basis, until such time as the Gross Proceeds have been utilised in full which shall include item-by-item description for all the expense heads under each object of the Offer. Our Company undertakes to place the report(s) of the Monitoring Agency on receipt before the Audit Committee without any delay.

Our Company will disclose and continue to disclose, the utilisation of the Gross Proceeds, including interim use under a separate head in its balance sheet for such Fiscal periods as required under the SEBI ICDR Regulations, the SEBI Listing Regulations and any other applicable laws or regulations, clearly specifying the purposes for which the Gross Proceeds have been utilised, till the time any part of the Fresh Issue proceeds remains unutilised. Our Company will also, in its balance sheet for the applicable Fiscal periods, provide details, if any, in relation to all such Gross Proceeds that have not been utilised, if any. Further, our Company, on a quarterly basis, shall include the deployment of Gross Proceeds under various heads, as applicable, in the notes to our quarterly consolidated results. Our Company will indicate investments, if any, of unutilised Gross Proceeds in the balance sheet of our Company for the relevant Fiscals subsequent to receipt of listing and trading approvals from the Stock Exchanges.

Pursuant to Regulation 32(3) 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 application of the Net Proceeds. The Audit Committee shall make recommendations to our Board for further action, if appropriate.

Our Company shall, on an annual basis, prepare a statement of funds utilised for purposes other than those stated in this Draft Red Herring Prospectus and place it before our Audit Committee. Such disclosure shall be made only until such time that all the Net Proceeds have been utilised in full. The statement shall be certified by the Statutory Auditor and such certification shall be provided to the Monitoring Agency.

Further, 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 Net 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 [●] editions of [●], an English national daily newspaper and [●] editions of [●], a Hindi national daily newspaper and [●] editions of [●], a Telugu daily newspaper (Telugu being the regional language of Telangana, where our Registered and Corporate 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. For risks arising out of variation in Objects, please see "*Risk Factors – Our funding requirements and proposed deployment of the Net Proceeds are based on management estimates and may be subject to change based on various factors, some of which may be beyond our control. Any variation in the utilization of the Net Proceeds would be subject to certain compliance requirements, including prior shareholders' approval*".

Other confirmations

Except to the extent of the proceeds received pursuant to the Offer for Sale portion, none of our Promoters, the Promoter Group, Directors, Key Managerial Personnel, Senior Management or Group Companies will receive any portion of the Offer Proceeds. Further, except in the ordinary course of business, there is no existing or anticipated interest of such individuals and entities in the objects of the Fresh Issue as set out above.

BASIS FOR OFFER PRICE

The Price Band and Offer Price will be determined by our Company in consultation with the BRLMs, and in accordance with applicable law, on the basis of assessment of market demand for the Equity Shares offered through the Book Building Process and quantitative and qualitative factors as described below. The face value of the Equity Shares is ₹ 10 each and the Offer Price is [●] times the face value at the lower end of the Price Band and [●] times the face value at the higher end of the Price Band. Investors should also refer to the sections “Risk Factors”, “Our Business”, “Financial Information” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” beginning on pages 25, 233, 325 and 433, respectively, to have an informed view before making an investment decision.

I. Qualitative Factors

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

1. ***Largest Indian CRDMO platform offering comprehensive solutions across the drug development lifecycle for both small molecules and biologics with a “follow the customer” model***

- Largest CRDMO among the assessed Indian peers in terms of number of solutions offered across the drug development value chain as of March 31, 2026 (*Source: F&S Report*).
- One of the top three largest Indian CRDMOs in terms of total revenue among the assessed Indian peers in Fiscal 2026 (*Source: F&S Report*).
- One of the three CRDMOs in India with strong capabilities across both small molecules and biologics among the assessed Indian peers as of March 31, 2026 (*Source: F&S Report*).
- Comprehensive capabilities provide multiple entry points for customer engagement, allowing us to support programs at different stages and expand the scope of engagement as requirements evolve. The breadth of our offerings allows us to effectively “follow the customer” across different solutions over the course of a program, enhancing continuity of engagement and resulting in stronger customer stickiness.
- Six of our top ten customers availed solutions across both Discovery CRO and CDMO in Fiscal 2026. Our revenue contribution from customers availing both Discovery CRO and CDMO solutions increased from 42.17% in Fiscal 2024 to 50.60% in Fiscal 2026. Our ability to leverage capabilities across the value chain also supports revenue visibility and scalable growth.

2. ***Leading CRO platform in India powered by advanced capabilities and superior scientific talent***

- Built the second largest Discovery CRO platform in India in terms of number of scientific personnel among the assessed Indian peers as of March 31, 2026 (*Source: F&S Report*).
- Highest PhD-to-scientific personnel ratio within the Indian CRDMO industry at 14.04% as of March 31, 2026, that demonstrates the strength of research workforce and depth of our scientific expertise (*Source: F&S Report*).
- Provide Discovery solutions across both small molecules and biologics supported by our capabilities in medicinal chemistry, biology and GLP-compliant safety assessment.
- Expertise in new modalities like peptides, oligonucleotides, PROTAC and lipids
- Our R&D infrastructure spans over 1.20 million sq. ft. across Hyderabad, Bengaluru and Pune in India with the utilization of our Discovery laboratories was over 85.00% in Fiscal 2026.
- Over 0.40 million sq. ft. of ready-to-deploy laboratory capacity which can be rapidly fitted out and operationalized to support incremental demand and evolving customer requirements.
- Our Discovery platform has demonstrated scale with synthesis of over 60,000 novel compounds in our chemistry laboratories and over 50,000 compounds tested in our biology laboratories during Fiscal 2026.
- Our scientific expertise and experience across multiple therapeutic areas and technologies have enabled us to partner with biotechnology and pharmaceutical customers across a broad range of scientific disciplines. Through these engagements, we have supported programs involving both established and emerging technologies, which have contributed to the continued development of our capabilities across our Discovery platform.

3. ***Scalable CDMO solutions comprising small molecules and differentiated gene-to-GMP biologics capabilities with a distinctive US-India delivery model***

- Established CDMO capabilities across both small molecules and biologics which enable us to support a wide range of customer requirements.
- CDMO revenue from operations grew at a CAGR of 19.15% from ₹5,445.40 million (representing 32.85% of our revenue from operations) in Fiscal 2024 to ₹7,730.98 million (representing 35.49% of our total revenue from operations) in Fiscal 2026.
- One of the two CRDMOs to provide a complete range of solutions across small molecule DS-DP among the assessed Indian peers as of March 31, 2026 (*Source: F&S Report*).
- We are also in the process of developing an OEB 6 compliant high potent API (“HPAPI”) development facility and an OEB 4-compliant formulations/drug product manufacturing facility in Hyderabad, India, that are expected to be operational by Fiscal 2027 and Fiscal 2028 respectively.
- We supported 67 early-phase projects, 16 late-phase projects and 9 integrated DS-DP programs in Fiscal 2026.

- Our biologics R&D facility in California, United States has been in operation for over 20 years as of March 31, 2026. Since Fiscal 2019, we have developed and delivered 54 cell lines to customers.
- Our US based Biologics R&D operations are complemented by India based Biologics GMP manufacturing operations offering process development, manufacturing and analytical solutions. Our current capacity of 2.50KL is being expanded to 8.50 KL over fiscal 2027 and 2028, further supplemented by drug product fill finish line over fiscal 2027 and 2028.
- Our integrated offering, combined with expertise in complex biologics development, enables us to address evolving customer requirements across modalities.

4. Diversified revenue profile with deep and long-standing relationships with global pharmaceutical customers and proven ‘Follow the customer’ model

- We served a diversified base of 591 customers during Fiscal 2026 including 16 of the Top 20 Big Pharma companies in and over 100 small/biotech companies. (Source: F&S Report).
- Revenue from the Top 20 Big Pharma companies increased at a CAGR of 66.63% between Fiscals 2024 and 2026.
- Developed long-standing relationships with our customers and our top 20 Big Pharma customers were associated with us for an average tenure of more than five years as of March 31, 2026.
- Our first Top 20 Big Pharma customer continues to be associated with us for over 20 years reflecting the longevity of our customer relationships.
- In Fiscal 2026, 95.00% of our revenue from operations was derived from repeat business from our existing customers which reflects the longevity and continuity of engagements.
- In Fiscal 2026, our top 10 customers contributed 43.29% of our revenue from operations. Geographically, our revenue from operations base is well distributed, with North America, Europe, Rest of the World and India contributing to 54.80%, 29.67%, 10.31% and 5.22% of our revenue from operations, respectively.
- In Fiscal 2026, over 70 customers (which included six of our top 10 customers) availed both of our solution offerings.

5. Strategically located advanced infrastructure across India and United states with strong track record of regulatory compliance

- Six (6) facilities across India and US with approvals from stringent regulated authorities like USFDA, PMDA, EDQM, MFDS, ANVISA, WHO Geneva, AAALAC etc

6. Professional management for long term sustainable performance

- Professional management led by CEO and Managing Director with group functions CFO, CHRO and CCO
- Divisional CEO structure across CRO and CDMO to create focus, robust execution and sustainable growth

For further details, see “Risk Factors” and “Our Business – Competitive Strengths” on pages 25 and 238, respectively.

II. Quantitative Factors

Certain information presented below relating to our Company is based on the Restated Consolidated Financial Information. For details, see “Financial Information” beginning on page 325.

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

1. Basic and diluted earnings per Equity Share (“EPS”) at face value of ₹ 10 each:

As derived from the Restated Consolidated Financial Information:

For the year ended	Basic EPS (₹)	Diluted EPS (₹)	Weight
March 31, 2026	11.94	11.74	3
March 31, 2025	8.78	8.65	2
March 31, 2024	7.83	7.71	1
Weighted Average	10.20	10.04	

Notes:

Basic and diluted earnings/ (loss) per equity share: Basic and diluted earnings/ (loss) per equity share are computed in accordance with Indian Accounting Standard 33 notified under the Companies (Indian Accounting Standards) Rules of 2015 (as amended).

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

Particulars	P/E at the Floor Price (no. of times)*	P/E at the Cap Price (no. of times)*
Based on basic EPS as per the Restated Consolidated Financial Information for Fiscal 2026	[●]	[●]
Based on diluted EPS as per the Restated Consolidated Financial Information for Fiscal 2026	[●]	[●]

* To be updated on finalisation of the Price Band and populated in the Prospectus

3. Industry Peer Group P/E ratio

Particulars	P/E ratio
Highest	80.04
Lowest	49.03
Average	68.89

Notes:

(1) The industry high and low has been considered from the industry peer set provided later in this section. The industry composite has been calculated as the average P/E of the industry peer set disclosed in this section. For further details, see “-Comparison of accounting ratios with listed industry peers” on page 158.

(2) The industry P / E ratio mentioned above is for the financial year ended March 31, 2026. P / E Ratio has been computed based on the closing market price of equity shares on NSE on July 31, 2026, divided by the Diluted EPS for the year ended March 31, 2026.

(3) All the financial information for listed industry peers mentioned above is sourced from the audited financial statements of the respective company for the year ended March 31, 2026, as available on the websites of the stock exchanges.

4. Return on Net Worth (“RoNW”)

As derived from the Restated Consolidated Financial Information:

For the year ended	RoNW (%)	Weight
March 31, 2026	11.75	3
March 31, 2025	10.72	2
March 31, 2024	12.77	1
Weighted Average	11.58	

Notes:

Return on net worth is calculated as Profit for the year attributable to owners of the holding company divided by Average Net worth. Average Net worth is calculated as the average of opening and closing Net worth of the Company. Net Worth is computed as sum of equity share capital, securities premium, treasury shares, capital reserve, general reserves, retained earnings, debenture redemption reserve and share based payment reserve. For a reconciliation of Non-GAAP measures, please see “Management’s Discussion and Analysis of Financial Condition and Results of Operations – Non-GAAP Measures” on page 447.

5. Net Asset Value per Equity Share (“NAV”)

Particulars	NAV per Equity Share (₹)
As on March 31, 2026	107.47
After the Offer	
- At the Floor Price*	●
- At the Cap Price*	●
- At Offer Price*	●

*To be updated on finalization of Price Band. Offer Price per Equity Share will be determined on conclusion of the Book Building Process

Notes:

Net asset value per share is calculated as Net worth divided by Weighted average number of equity shares, where Net Worth is computed as sum of equity share capital, securities premium, treasury shares, capital reserve, general reserves, retained earnings, debenture redemption reserve and share based payment reserve. For a reconciliation of Non-GAAP measures, please see “Management’s Discussion and Analysis of Financial Condition and Results of Operations – Non-GAAP Measures” on page 447.

6. Comparison of accounting ratios with listed industry peer

Name of Company	Face Value (₹) Per Share	P/E ⁽¹⁾	EPS (₹)		NAV (₹) Per Equity Share ⁽²⁾	RoNW (%) ⁽³⁾
			Basic	Diluted		
Our Company*	10	● [#]	11.94	11.74	107.47	11.75
Peer Group **						
Sai Life Sciences Ltd	1	80.04	16.63	16.43	118.38	15.13
Anthem Biosciences Ltd	2	77.58	10.55	10.43	54.30	21.68
Syngene International Ltd	10	49.03	7.87	7.87	122.81	6.62

[#]To be included in respect of the Company in the Prospectus based on the Offer Price

*All the financial information for Our Company for the financial year ended March 31, 2026 mentioned above is sourced from the Restated Consolidated Financial Information of company.

**All the financial information for listed industry peers mentioned above is on a consolidated basis and is sourced from the financial results of the respective company for the year ended March 31, 2026 submitted to stock exchanges.

Notes:

(1) The P / E ratio mentioned above is for the financial year ended March 31, 2026. P / E Ratio has been computed based on the closing market price of equity shares on NSE on July 31, 2026 divided by the Diluted EPS for the year ended March 31, 2026.

(2) Net asset value per share is calculated as Net worth divided by Weighted average number of equity shares, where Net Worth is computed as sum of equity share capital, securities premium, treasury shares, capital reserve, general reserves, retained earnings, debenture redemption reserve and share based payment reserve.

(3) Return on net worth is calculated as Profit for the year attributable to owners of the holding company divided by Average Net worth. Average Net worth is calculated as the average of opening and closing Net worth of the Company. Net Worth is computed as sum of equity share capital, securities premium, treasury shares, capital reserve, general reserves, retained earnings, debenture redemption reserve and share based payment reserve.

(4) For a reconciliation of Non-GAAP measures, please see “Management’s Discussion and Analysis of Financial Condition and Results

III. 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 August 26, 2026 (copy made available under “*Material Contracts and Documents for Inspection*” on page 568), certified by our Chief Financial Officer on behalf of the management of our Company by way of a certificate dated August 26, 2026 and the Audit Committee has confirmed that the KPIs pertaining to our Company that have been disclosed to earlier investors at any point of time during the three years period prior to the date of filing of this Draft Red Herring Prospectus have been disclosed in this section and have been subject to verification and certification by Agarwal & Ladda, Chartered Accountants, pursuant to their certificate dated August 26, 2026. The KPIs that have been consistently used by the management to analyse, track and monitor the operational and financial performance of our Company and were presented in the past meetings of our Board or shared with the Shareholders during the three years preceding the date of the Draft Red Herring Prospectus, which have been consequently identified as relevant and material KPIs and are disclosed in this “*Basis for Offer Price*” section.

In addition to the above, the Audit Committee also noted that other than the below mentioned KPIs there are certain items which have not been disclosed in this section as these items are either used for internal analysis, sensitive to the business and operations, not critical or relevant for analysis of our financial and operational performance or such items do not convey any meaningful information to determine performance/ valuation of our Company.

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

For details of our key operating, financial and other operating metrics disclosed elsewhere in this Draft Red Herring Prospectus, see “*Our Business*” beginning on page 233 and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” beginning on page 433.

A list of our KPIs for the Financial Years ended March 31, 2026, March 31, 2025, and March 31, 2024 is set out below:

Particulars	Unit	As of / For the Year Ended March 31,		
		2026	2025	2024
Revenue from Operations	₹ million	21,783.92	18,451.07	16,575.77
Revenue Growth (year on year) % ¹	%	18.06%	11.31%	NA
Profit for the year	₹ million	2,576.44	1,803.80	1,601.04
PAT Margin % ²	%	11.83%	9.78%	9.66%
Profit for the year Growth (year on year) % ³	%	42.83%	12.66%	NA
Material Margin ⁴	₹ million	15,881.86	13,755.24	12,655.04
Material Margin % ⁵	%	72.91%	74.55%	76.35%
Adjusted EBITDA ⁶	₹ million	5,937.65	4,724.04	4,440.87
Adjusted EBITDA Margin ⁷	%	27.26%	25.60%	26.79%
Adjusted EBITDA Growth (year on year) % ⁸	%	25.69%	6.38%	NA
Return on Equity (ROE) ⁹	%	11.96%	10.70%	12.75%
Return on Capital Employed ¹⁰	%	18.18%	14.66%	14.81%
Total Borrowings ¹¹	₹ million	4,472.97	4,774.78	6,454.70
Net Debt ¹²	₹ million	208.19	-244.47	4,579.86
Gross Fixed Asset Turnover Ratio ¹³	Times	0.91	0.90	0.93
Net Working Capital Days ¹⁴	#	71	66	64
Inventory Days ¹⁵	#	52	60	64
Number of scientific personnel	#	3412	3571	3195
PhD to scientific personnel ratio ¹⁶	%	14.04%	12.15%	12.46%

Notes:

1. Revenue growth (year on year) % is calculated as the current period Revenue from Operations minus prior period Revenue from Operations divided by prior period Revenue from Operations.
2. PAT Margin % is calculated as Profit for the year divided by Revenue from Operations, expressed as a percentage
3. Profit for the year growth (year-on-year) % is calculated as the current year Profit for the year minus prior year Profit for the year divided by prior year Profit for the year.
4. Material Margin is derived after deducting Cost of materials, chemicals, reagents and consumables consumed and Changes in inventories of finished goods and work-in-progress from the Revenue from Operations. For a reconciliation of Non-GAAP measures, please see “*Management’s Discussion and Analysis of Financial Condition and Results of Operations – Non-GAAP Measures*” on page 447.
5. Material Margin (%) is calculated as Material Margin divided by Revenue from Operations. For a reconciliation of Non-GAAP measures, please see “*Management’s Discussion and Analysis of Financial Condition and Results of Operations – Non-GAAP Measures*” on page 447.
6. Adjusted EBITDA is calculated as profit for the year, plus total tax expense, finance costs, depreciation and amortisation expense,

- exceptional item, and total of other adjusting items (comprising (i) equity-settled share-based payment; (ii) IPO expense write off; (iii) land registration condonation fee; and (iv) registration charges for increase in authorized capital), less Other income (excluding foreign exchange gain, net). For a reconciliation of Non-GAAP measures, please see “Management’s Discussion and Analysis of Financial Condition and Results of Operations – Non-GAAP Measures” on page 447.
7. Adjusted EBITDA margin is calculated as Adjusted EBITDA divided by Revenue from Operations. For a reconciliation of Non-GAAP measures, please see “Management’s Discussion and Analysis of Financial Condition and Results of Operations – Non-GAAP Measures” on page 447.
 8. Adjusted EBITDA growth (year-on-year) % is calculated as the current period Adjusted EBITDA minus prior period Adjusted EBITDA divided by prior period Adjusted EBITDA. For a reconciliation of Non-GAAP measures, please see “Management’s Discussion and Analysis of Financial Condition and Results of Operations – Non-GAAP Measures” on page 447.
 9. Return on Equity (ROE) is calculated as Profit for the year attributable to owners of the holding company divided by Average equity attributable to the owners of the Company. Average equity attributable to the owners of the Company is calculated as the average of Closing Equity attributable to the owners of the Company and Opening Equity attributable to the owners of the Company. For a reconciliation of Non-GAAP measures, please see “Management’s Discussion and Analysis of Financial Condition and Results of Operations – Non-GAAP Measures” on page 447.
 10. Return on capital employed is calculated as Adjusted EBIT divided by Average Capital Employed for the relevant year. Average Capital Employed is calculated as the average of Closing Capital Employed and Opening Capital Employed. Capital Employed is computed as aggregate of total equity and net debt. Net debt is calculated as Non-current Borrowings, plus Current Borrowings, less Cash and cash equivalents, less Bank balances other than cash and cash equivalents (excluding Margin money deposits with banks), Bank deposits with more than 12 months maturity from the reporting date carried at amortised cost and Bank deposits with less than 12 months maturity from the reporting date carried at amortised cost. Adjusted EBIT is calculated as Adjusted EBITDA minus depreciation and amortisation expenses, where Adjusted EBITDA is calculated as profit for the year, plus total tax expense, finance costs, depreciation and amortisation expense, exceptional item and total of other adjusting items (comprising (i) equity-settled share-based payment; (ii) IPO expense write off; (iii) land registration condonation fee; and (iv) registration charges for increase in authorized capital, less Other income (excluding foreign exchange gain, net) For a reconciliation of Non-GAAP measures, please see “Management’s Discussion and Analysis of Financial Condition and Results of Operations – Non-GAAP Measures” on page 447.
 11. Total Borrowings is calculated as Non-current Borrowings plus Current Borrowings.
 12. Net Debt is calculated as Total Borrowings minus Cash and cash equivalents, Bank balances other than cash and cash equivalents (excluding Margin money deposits with banks), Bank deposits with more than 12 months maturity from the reporting date carried at amortised cost and Bank deposits with less than 12 months maturity from the reporting date carried at amortised cost. For a reconciliation of Non-GAAP measures, please see “Management’s Discussion and Analysis of Financial Condition and Results of Operations – Non-GAAP Measures” on page 447.
 13. Gross fixed asset turnover ratio is calculated as Revenue from Operations divided by Average Gross Block of Property, plant and equipment and other Intangible assets. Average Gross Block is calculated as the average of Opening Gross Block and Closing Gross Block. Average Gross other intangible assets Block is calculated as the average of Opening Gross Block other intangible assets and Closing Gross Block other intangible assets. For a reconciliation of Non-GAAP measures, please see “Management’s Discussion and Analysis of Financial Condition and Results of Operations – Non-GAAP Measures” on page 447.
 14. Net working capital days is calculated as average net working capital divided by revenue from operations multiplied by 365. Net working capital is calculated as aggregate of inventory and trade receivables less trade payables. For a reconciliation of Non-GAAP measures, please see “Management’s Discussion and Analysis of Financial Condition and Results of Operations – Non-GAAP Measures” on page 447.
 15. Inventory days is calculated as average of opening and closing values of inventories for the respective year divided by Total Material Cost multiplied by 365. For a reconciliation of Non-GAAP measures, please see “Management’s Discussion and Analysis of Financial Condition and Results of Operations – Non-GAAP Measures” on page 447.
 16. PhD to scientific Personnel ratio is calculated as number of PhD holders divided by number of scientific personnel for the relevant period.

For the definitions and reconciliation of Non-GAAP measures, please see “Definitions and Abbreviations” and “Other Financial Information” beginning on pages 1 and 431, respectively.

IV. 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 is not intended to be considered in isolation or as a substitute for the Restated Consolidated Financial Information. We use these KPIs to evaluate our financial and operating performance. Some of these KPIs are not defined under Ind AS and are not presented in accordance with Ind AS. These KPIs have limitations as analytical tools. Further, these KPIs may differ from the similar information used by other companies and hence their comparability may be limited.

Therefore, these KPIs should not be considered in isolation or construed as an alternative to Ind AS measures of performance or as an indicator of our operating performance, liquidity, profitability or results of operation. Although these KPIs are not a measure of performance calculated in accordance with applicable accounting standards, our Company’s management believes that it provides an additional tool for investors to use in evaluating our ongoing operating results and trends and in comparing our financial results with other companies in our industry because it provides consistency and comparability with past financial performance, when taken collectively with financial measures prepared in accordance with Ind AS.

Investors are encouraged to review the Ind AS financial measures and to not rely on any KPIs.

The brief description and explanation of the KPIs which the management of our Company considers to analyze, track or monitor the operational and/or financial performance of our Company are set forth below:

KPI	Explanation
Revenue from Operations	Tracks the revenue profile of the business. It helps assess the overall size of our business
Revenue Growth (year on year) %	Measures the year-on-year change in revenue generated from operations. It helps assess performance of the business.
Profit for the year	Tracks net earnings after taxes have been deducted, serving as a key indicator of the company's bottom line.
PAT Margin %	Tracks percentage of total revenue that converts into net profit, offering a measure of overall profitability after all expenses and taxes.
PAT Growth (year on year) %	Tracks change in PAT, showing its operational efficiency year -over -year
Material Margin	Tracks efficiency of the company in managing total material costs relative to revenue from operations
Material Margin %	Tracks material margin as a percentage of revenue from operations, illustrating the company's cost efficiency in relation to its sales
Adjusted EBITDA	Tracks operating profitability and serves as a performance indicator for valuation
Adjusted EBITDA Margin	Tracks the percentage of total revenue that converts into Adjusted EBITDA, giving insight into the company's operational efficiency and profitability relative to revenue
Adjusted EBITDA Growth (year on year) %	Tracks change in Adjusted EBITDA, showing year -over -year operational efficiency trends
Return on Equity	Tracks how effectively the company generates profits from the capital provided by shareholders
Return on Capital Employed	Tracks efficiency with which the Company utilizes its capital employed to generate operating profits, thereby indicating the Company's ability to create value for its stakeholders
Total Borrowings	Represents a clear view of how much a company has borrowed, regardless of its current liquidity position and helps evaluate organization's leverage and financial stability
Net Debt	Provides an understanding of the company's leverage position and financial flexibility
Gross Fixed Asset Turnover Ratio	Tracks how efficiently the company uses its fixed assets to generate revenue.
Net Working Capital Days	Tracks efficiency of managing working capital, calculated by tracking the time it takes to turn net working capital into revenue.
Inventory Days	Tracks how long it takes the company to sell its inventory
Number of scientific personnel	It reflects the company's ability to undertake research and development activities (R&D) and to innovate
PhD to scientific personnel ratio	They are the core intellectual capital in a CRDMO and indicates company's ability to create pipeline, innovate, handle and execute complex projects and generate revenue for the company

V. Comparison of KPIs with listed industry peers

The following table provides a comparison of the KPIs of our Company with our peer group. The peer group has been determined on the basis of companies listed on Indian stock exchanges, whose business profile is comparable to our businesses in terms of our size and our business model:

Sai Life Sciences Ltd

Particulars	Unit	As of / For the Year Ended March 31,		
		2026	2025	2024
Revenue from Operations	₹ million	21,924.92	16,945.70	14,651.78
Revenue Growth (year on year) %	%	29.38%	15.66%	NA
Profit for the year	₹ million	3,489.10	1,701.32	828.09
PAT Margin %	%	15.91%	10.04%	5.65%
PAT Growth (year on year) %	%	105.08%	105.45%	NA
Material Margin	₹ million	16,216.00	12,288.06	10,194.48
Material Margin %	%	73.96%	72.51%	69.58%
Adjusted EBITDA	₹ million	NA	4,272.15	3,023.68
Adjusted EBITDA Margin	%	NA	25.21%	20.64%
Adjusted EBITDA Growth (year on year) %	%	NA	41.29%	NA
Return on Equity	%	15.13%	10.96%	8.89%
Return on Capital Employed	%	NA	17.63%	12.69%

Particulars	Unit	As of / For the Year Ended March 31,		
		2026	2025	2024
Total Borrowings	₹ million	951.25	1,286.36	7,101.63
Net Debt	₹ million	NA	-3554.18	5,255.06
Gross Fixed Asset Turnover Ratio	Times	NA	1.18	1.27
Net Working Capital Days	#	32	32	45
Inventory Days	#	86	81	93
Scientific Personnel Headcount	#	NA	2605	2,353
PhD-to-Scientific Personnel Ratio	%	NA	13.05%	12.83%

All the financial information for listed industry peer mentioned above is on a consolidated basis and is sourced from the financial results of the respective company submitted to stock exchanges

“NA” denotes key indicators that are not disclosed or are not reported in a manner consistent with the definitions applied by our Company

Note:

- $PAT\ Margin\ \% = PAT / Revenue\ from\ Operations$;
- $Material\ Margin = Revenue\ from\ Operations - Cost\ of\ Materials\ Consumed - Change\ in\ Work\ in\ Progress\ \&\ Finished\ Goods$;
- $Material\ Margin\ \% = Material\ Margin / Revenue\ from\ Operations$;
- $Adjusted\ EBITDA = Profit\ before\ Tax\ and\ Exceptional\ Items + Finance\ Cost + Depreciation\ and\ Amortization + ESOP\ Expense - Other\ Income + Forex\ Gains/Losses$; $Adjusted\ EBIT = Adjusted\ EBITDA - Depreciation\ and\ Amortization$;
- $Adjusted\ EBITDA\ Margin = Adjusted\ EBITDA / Revenue\ from\ Operations$;
- $ROE = Profit\ Attributable\ to\ Shareholders / Average\ Equity$;
- $ROCE = Adjusted\ EBIT / Average\ Capital\ Employed$; $Capital\ Employed = Net\ Debt + Total\ Equity$;
- $Total\ Borrowings = Current\ Borrowings + Non-Current\ Borrowings$;
- $Net\ Debt = Total\ Borrowings - Cash\ \&\ Cash\ Equivalents\ Including\ Fixed\ Deposits\ with\ Banks - Current\ Investments + Margin\ Money\ Deposits\ with\ Banks$;
- $Gross\ Fixed\ Assets\ Turnover = Revenue\ from\ Operations / Average\ Gross\ Fixed\ Assets$; $Gross\ Fixed\ Assets = Gross\ Block + Gross\ Intangible\ Assets$;
- $Net\ Working\ Capital\ Days = (Average\ Net\ Working\ Capital * 365) / Revenue\ from\ Operations$; $Net\ Working\ Capital = Inventory + Trade\ Receivables - Trade\ Payables$;
- $Inventory\ Days = (Average\ Inventory * 365) / COGS$; $COGS = Revenue\ from\ Operations - Material\ Margin$;
- $Scientific\ Personnel\ Headcount = Number\ of\ Scientific\ Personnel$;
- $PhD-to-Scientific\ Personnel\ Ratio = Number\ of\ PhDs / Scientific\ Personnel\ Headcount$.

Anthem Biosciences Ltd

Particulars	Unit	As of / For the Year Ended March 31,		
		2026	2025	2024
Revenue from Operations	₹ million	21,243.33	18,445.53	14,193.70
Revenue Growth (year on year) %	%	15.17%	29.96%	NA
Profit for the year	₹ million	5,917.92	4,512.59	3,673.10
PAT Margin %	%	27.86%	24.46%	25.88%
PAT Growth (year on year) %	%	31.14%	22.86%	NA
Material Margin	₹ million	13,120.50	11,006.41	8,198.18
Material Margin %	%	61.76%	59.67%	57.76%
Adjusted EBITDA	₹ million	9,080.41	7,125.24	5,195.97
Adjusted EBITDA Margin	%	42.74%	38.63%	36.61%
Adjusted EBITDA Growth (year on year) %	%	27.44%	37.13%	NA
Return on Equity	%	21.71%	20.82%	20.04%
Return on Capital Employed	%	36.94%	35.11%	34.40%
Total Borrowings	₹ million	510.68	1,089.55	2,325.25
Net Debt	₹ million	-8874.28	-3,747.81	-4,104.04
Gross Fixed Asset Turnover Ratio	Times	1.52	1.62	1.52
Net Working Capital Days	#	113	127	120
Inventory Days	#	104	135	104
Scientific Personnel Headcount	#	1117	1015	1500
PhD-to-Scientific Personnel Ratio	%	2.86%	3.45%	2.33%

All the financial information for listed industry peer mentioned above is on a consolidated basis and is sourced from the financial results of the respective company submitted to stock exchanges

“NA” denotes key indicators that are not disclosed or are not reported in a manner consistent with the definitions applied by our Company

Note:

- $PAT\ Margin\ \% = PAT / Revenue\ from\ Operations$;
- $Material\ Margin = Revenue\ from\ Operations - Cost\ of\ Materials\ Consumed - Change\ in\ Work\ in\ Progress\ \&\ Finished\ Goods$;
- $Material\ Margin\ \% = Material\ Margin / Revenue\ from\ Operations$;
- $Adjusted\ EBITDA = Profit\ before\ Tax\ and\ Exceptional\ Items + Finance\ Cost + Depreciation\ and\ Amortization + ESOP\ Expense - Other\ Income + Forex\ Gains/Losses$; $Adjusted\ EBIT = Adjusted\ EBITDA - Depreciation\ and\ Amortization$;
- $Adjusted\ EBITDA\ Margin = Adjusted\ EBITDA / Revenue\ from\ Operations$;
- $ROE = Profit\ Attributable\ to\ Shareholders / Average\ Equity$;
- $ROCE = Adjusted\ EBIT / Average\ Capital\ Employed$; $Capital\ Employed = Net\ Debt + Total\ Equity$;
- $Total\ Borrowings = Current\ Borrowings + Non-Current\ Borrowings$;
- $Net\ Debt = Total\ Borrowings - Cash\ \&\ Cash\ Equivalents\ Including\ Fixed\ Deposits\ with\ Banks - Current\ Investments + Margin\ Money\ Deposits\ with\ Banks$;
- $Gross\ Fixed\ Assets\ Turnover = Revenue\ from\ Operations / Average\ Gross\ Fixed\ Assets$; $Gross\ Fixed\ Assets = Gross\ Block + Gross\ Intangible$

Assets;

- *Net Working Capital Days = (Average Net Working Capital * 365)/Revenue from Operations; Net Working Capital = Inventory + Trade Receivables – Trade Payables;*
- *Inventory Days = (Average Inventory * 365)/COGS; COGS = Revenue from Operations – Material Margin;*
- *Scientific Personnel Headcount = Number of Scientific Personnel;*
- *PhD-to-Scientific Personnel Ratio = Number of PhDs/Scientific Personnel Headcount.*

Syngene International Ltd

Particulars	Unit	As of / For the Year Ended March 31,		
		2026	2025	2024
Revenue from Operations	₹ million	37,387.00	36,424.00	34,886.00
Revenue Growth (year on year) %	%	2.64%	4.41%	NA
Profit for the year	₹ million	3,167.00	4,962.00	5,100.00
PAT Margin %	%	8.47%	13.62%	14.62%
PAT Growth (year on year) %	%	-36.17%	-2.71%	NA
Material Margin	₹ million	28,201.00	26,999.00	25,584.00
Material Margin %	%	75.43%	74.12%	73.34%
Adjusted EBITDA	₹ million	9,598.00	10,790.00	10,149.00
Adjusted EBITDA Margin	%	25.67%	29.62%	29.09%
Adjusted EBITDA Growth (year on year) %	%	-11.05%	6.32%	NA
Return on Equity	%	6.62%	11.05%	12.95%
Return on Capital Employed	%	14.47%	19.09%	19.12%
Total Borrowings	₹ million	94.00	1,196.00	1,417.00
Net Debt	₹ million	-12,797.00	-12,779.00	-9,350.00
Gross Fixed Asset Turnover Ratio	Times	0.74	0.79	0.80
Net Working Capital Days	#	31	38	54
Inventory Days	#	59	76	112
Scientific Personnel Headcount	#	5,778	5,641	5,656
PhD-to-Scientific Personnel Ratio	%	7.30%	7.09%	9.37%

All the financial information for listed industry peer mentioned above is on a consolidated basis and is sourced from the financial results of the respective company submitted to stock exchanges

“NA” denotes key indicators that are not disclosed or are not reported in a manner consistent with the definitions applied by our Company

Note:

- *PAT Margin % = PAT / Revenue from Operations;*
- *Material Margin = Revenue from Operations – Cost of Materials Consumed – Change in Work in Progress & Finished Goods;*
- *Material Margin % = Material Margin/Revenue from Operations;*
- *Adjusted EBITDA = Profit before Tax and Exceptional Items + Finance Cost + Depreciation and Amortization + ESOP Expense – Other Income + Forex Gains/Losses; Adjusted EBIT = Adjusted EBITDA – Depreciation and Amortization;*
- *Adjusted EBITDA Margin = Adjusted EBITDA/Revenue from Operations;*
- *ROE = Profit Attributable to Shareholders/Average Equity;*
- *ROCE = Adjusted EBIT/Average Capital Employed; Capital Employed = Net Debt + Total Equity;*
- *Total Borrowings = Current Borrowings + Non-Current Borrowings;*
- *Net Debt = Total Borrowings – Cash & Cash Equivalents Including Fixed Deposits with Banks – Current Investments + Margin Money Deposits with Banks;*
- *Gross Fixed Assets Turnover = Revenue from Operations/Average Gross Fixed Assets; Gross Fixed Assets = Gross Block + Gross Intangible Assets;*
- *Net Working Capital Days = (Average Net Working Capital * 365)/Revenue from Operations; Net Working Capital = Inventory + Trade Receivables – Trade Payables;*
- *Inventory Days = (Average Inventory * 365)/COGS; COGS = Revenue from Operations – Material Margin;*
- *Scientific Personnel Headcount = Number of Scientific Personnel;*
- *PhD-to-Scientific Personnel Ratio = Number of PhDs/Scientific Personnel Headcount.*

VI. Comparison of Key Performance Indicators over time shall be explained based on additions or dispositions to our business

Our Company has not made any additions or dispositions to its business during the Financial Years ended March 31, 2026, March 31, 2025, and March 31, 2024.

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

1. **Price per share of the Company (as adjusted for corporate actions, including split, bonus issuances) based on primary issuances of Equity Shares or convertible securities (excluding Equity Shares issued under ESOP and issuance of Equity Shares pursuant to a bonus issue) during the 18 months preceding the date of this Draft Red Herring Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of the Company in a single transaction or multiple transactions combined together over a span of rolling 30 days (“Primary Issuances”)**

The Company has not issued any Equity Shares or convertible securities, excluding shares issued under ESOP Schemes and issuance of bonus shares, during the 18 months preceding the date of this Draft Red Herring Prospectus, where

such issuance is equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-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.

2. **Price per share of the Company (as adjusted for corporate actions, including bonus issuances) based on secondary sale or acquisition of equity shares or convertible securities (excluding gifts) involving any of the Selling Shareholders or other Shareholders of the Company with rights to nominate directors during the 18 months preceding the date of filing of the DRHP/ RHP, 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”)**

There have been no secondary sale/ acquisitions of Equity Shares or any convertible shares, where the Promoters or members of the Promoter Group or Selling Shareholders or Shareholder(s) having the right to nominate Director(s) on our Board, are a party to the transaction (excluding gifts), during the 18 months preceding the date of this Draft Red Herring Prospectus, where either acquisition or sale is equal to or more than 5% of the fully diluted paid up share capital of 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.

3. **Since there are no transactions to report to under (1) and (2) above, the information for price per share of our Company based on the last five primary or secondary transactions where our Promoters/members of our Promoter Group, Selling Shareholders or Shareholder(s) having the right to nominate director(s) on the Board of our Company, are a party to the transaction, during the three years prior to the date of filing of this Draft Red Herring Prospectus irrespective of the size of the transaction:**

Set forth below are details of last five primary transactions and secondary transactions (where Promoters, Promoter Group entities or Selling Shareholders are a party to the transaction) during three years preceding the date of filing of the DRHP:

Primary transactions:

S. No.	Name of Allottee	Date of Allotment	Nature of Allotment	Issue Price per Equity Share (in ₹)	Number of Equity Shares allotted
Where shareholder(s) having the right to nominate Director(s) on the Board is a party to the transaction					
1.	Leo Investment Holdings Pte. Ltd	January 09, 2025	Private Placement	503.93	12,417,399
2.	Quadria Capital India Fund III	January 09, 2025	Private Placement	503.93	158,752
Weighted average cost					503.93

Secondary transactions:

S. No.	Name of Acquirer	Date of Transaction	Nature of Transaction	Acquisition Price per Equity Share (in ₹)*	Number of Equity Shares acquired
Where Promoter is a party to the transaction					
1.	SBI Life Insurance Company Ltd	August 11, 2025	Transfer of 2,909,852 Equity shares from Reddy Investment Trust	515.49	2,909,852
2.	Avendus Future Leaders Fund III	August 11, 2025	Transfer of 2,909,852 Equity shares from Reddy Investment Trust	515.49	2,909,852
Where shareholder(s) having the right to nominate Director(s) on the Board is a party to the transaction					
3.	Leo Investment Holdings Pte. Ltd	September 11, 2025	Transfer of 3,819 Equity shares from Srinivas Reddy Mamidi	503.93	3,819
4.	Quadria Capital India Fund III	July 09, 2025	Transfer of 681,688 Equity shares from Leo Investment Holdings Pte. Ltd	518.87	681,688
5.	Leo Investment Holdings Pte. Ltd	February 03, 2025	Transfer of 194,476 Equity shares from Aragen Employees Welfare Trust	503.93	194,476

S. No.	Name of Acquirer	Date of Transaction	Nature of Transaction	Acquisition Price per Equity Share (in ₹)*	Number of Equity Shares acquired
Where Promoter is a party to the transaction					
	Weighted average cost				515.49

4. 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:

Past Transactions	Weighted average cost of acquisition (in ₹)	Floor Price (i.e., ₹ [●])**	Cap Price (i.e., ₹ [●])**
Weighted average cost of acquisition of primary transaction(s) in last three years	503.93	NA at this stage	NA at this stage
Weighted average cost of acquisition of secondary transactions(s) in last three years	515.49	NA at this stage	NA at this stage

** To be included at the Prospectus stage

As certified by Agarwal & Ladda, Chartered Accountants (FRN: 012510S), by way of certificate dated August 26, 2026.

5. **Justification for Basis of Offer price**

Detailed explanation for Offer Price/Cap Price being [●] times of weighted average cost of acquisition of primary issuance price/secondary transaction price of Equity Shares (as set out above) along with our Company's key financial and operational metrics and financial ratios for Fiscals 2026, 2025, and 2024.

[●]*

* To be included on finalisation of Price Band

Explanation for Offer Price/Cap Price being [●] times of weighted average cost of acquisition of primary issuance price/secondary transaction price of Equity Shares (as set out above) in view of the external factors, if any, which may have influenced the pricing of the Offer.

[●]*

* To be included on finalisation of Price Band

The Offer price is [●] times of the face value of the Equity Shares

The Offer Price of ₹[●] has been determined by our Company in consultation with the BRLMs, on the basis of market demand from investors for Equity Shares through the Book Building Process and is justified in view of the above qualitative and quantitative parameters.

Investors should read the abovementioned information along with "Risk Factors", "Our Business", "Management's Discussion and Analysis of Financial Condition and Results of Operations" and "Restated Consolidated Financial Information" on pages 25, 233, 433 and 325, respectively, to have a more informed view. The trading price of Equity Shares could decline due to factors mentioned in "Risk Factors" on page 25 and you may lose all or part of your investments.

STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS

The Board of Directors

Aragen Life Sciences Limited

Plot 28A, IDA Nacharam, Hyderabad 500 076

Telangana, India

Date: 26 August 2026

Subject: Statement of possible special tax benefits (“the Statement”) available to Aragen Life Sciences Limited (“the Company”), its shareholders and its material subsidiary audited by us, prepared in accordance with the requirement under Schedule VI – Part A - Clause (9) (L) of the 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 08 July 2026.

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 (“Material Subsidiary”), which are defined in Annexure I (List of Material Subsidiary Audited by Us 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 we are 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 Draft Red Herring Prospectus, Red Herring Prospectus, the 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

Place: Hyderabad
Date: 26 August 2026

R. Vivek
Partner
Membership No: 225161
UDIN: 26225161XIDSIO5812

ANNEXURE I
LIST OF MATERIAL SUBSIDIARY AUDITED BY US AND CONSIDERED AS PART OF THE
STATEMENT (Note 1)

1. Aragen Biologics Private Limited

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 2026) exceeds 10% of the consolidated turnover or net-worth or profit before tax respectively, of the Company, its subsidiaries and its employee welfare trust (together referred to as “the Group”) in the immediate preceding year.

ANNEXURE II

STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS AVAILABLE TO ARAGEN LIFE SCIENCES LIMITED (“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

1. Direct Tax Laws

A. *Possible Special tax benefits available to the Company*

a. **Corporate tax rate under section 200 of Income Tax Act, 2025 (“2025 Act”) (erstwhile section 115BAA of the Income Tax Act, 1961 (“1961 Act”)).**

The 2025 Act continues the optional concessional tax regime for domestic companies through Section 200 of the 2025 Act, which corresponds to erstwhile section 115BAA of the 1961 Act. Section 200 of the 2025 Act provides an option to domestic companies to be taxed at a concessional rate of 22% (plus applicable surcharge and health and education cess), subject to fulfilment of prescribed conditions.

The option was originally introduced by the Taxation Laws (Amendment) Act, 2019 that introduced section 115BAA to the 1961 Act, wherein domestic companies are entitled to avail a concessional tax rate of 22% (plus applicable surcharge and cess) on fulfilment of certain conditions. The option to apply this tax rate was available from Financial Year (‘FY’) 2019-20 relevant to Assessment Year (‘AY’) 2020-21 and the option once exercised shall apply to subsequent AYs. The concessional rate is subject to certain conditions while computing the total income. The total income should be computed without availing any of the following prescribed deductions under the provisions of the 2025 Act:

- Section 33(8): Additional Depreciation;
- Section 45(2) or 45(3)(a) or (b) or (c): Expenditure on Scientific research;
- Section 46: Deduction for capital expenditure incurred on specified businesses;
- Section 47(1)(a): Expenditure on agricultural development projects;
- Section 47(1)(b): Expenditure on Skill development projects;
- Section 48: Tea coffee rubber development expenses;
- Section 49: Site restoration expenses;
- Section 144: Tax holiday available to units in a Special Economic Zone (‘SEZ’);
- Chapter VIII other than provisions of section 146 and section 148;

The total income of a company availing the concessional rate of 25.168% (i.e., 22% along with surcharge @10% and health and education cess @4%) is required to be computed without set-off of any carried forward loss or depreciation from any earlier tax year, if such loss or depreciation is attributable to any of the aforesaid deductions/incentives. A company can exercise the option to apply for the concessional tax rate in its return of income filed under section 263 of the 2025 Act.

Further, provisions of Minimum Alternate Tax (‘MAT’) under section 206 of the 2025 Act shall not be applicable to companies availing this reduced tax rate, thus, any carried forward MAT credit also cannot be claimed. The provisions do not specify any limitation/condition on account of turnover, nature of business or date of incorporation for opting for the concessional tax rate. Accordingly, all existing as well as new domestic companies are eligible to avail this concessional rate of tax.

The Company has exercised the option under this section to avail the reduced tax rate effective from the financial year 2020-21 relevant to the assessment year 2021-22.

b. **Deduction in respect of employment of new employees –Section 146 of the 2025 Act (corresponding to section 80JJAA of the 1961 Act)**

Subject to fulfilment of prescribed conditions specified in subsection (3) of Section 146 of the 2025 Act, the

Company is entitled to claim deduction, under the provisions of Section 146 of the 2025 Act, of an amount equal to thirty per cent of additional employee cost (relating to specified category of employees) incurred in the course of business in the previous year, for three assessment years including the assessment year relevant to the previous year in which such employment is provided.

The deduction under section 146 of ITA 2025 (erstwhile section 80JJAA of the 1961 Act), would continue to be available to the company even though the company has opted for the lower tax rate under section 200 of ITA 2025 (erstwhile section 115BAA of the 1961 Act).

c. Deduction in respect of inter-corporate dividends – Section 148 of the 2025 Act (corresponding to section 80M of the 1961 Act)

Up to 31st March 2020, any dividend paid to a shareholder by a company was liable to Dividend Distribution Tax (“DDT”), and the recipient shareholder was exempt from tax. Pursuant to the amendment made by the Finance Act, 2020, DDT stands abolished, and dividend received by a shareholder on or after 1st April 2020 is liable to tax in the hands of the shareholder. The Company is required to deduct Tax Deducted at Source (“TDS”) at applicable rate specified under the 2025 Act read with applicable Double Taxation Avoidance Agreement (if any).

With respect to a resident corporate shareholder, section 80M was inserted in the 1961 Act (i.e. Sec 148 of the 2025 Act) to remove the cascading effect of taxes on inter-corporate dividends. The section inter-alia provides that where the gross total income of a domestic company in any previous year includes any income by way of dividends from any other domestic company or a foreign company or a business trust, there shall, in accordance with and subject to the provisions of this section, be allowed in computing the total income of such domestic company, a deduction of an amount equal to so much of the amount of income by way of dividends received from such other domestic company or foreign company or business trust as does not exceed the amount of dividend distributed by it on or before the due date. The “due date” means the date one month prior to the date for furnishing the return of income under sub-section (1) of section 263 of the 2025 Act.

The 2025 Act retains the mechanism to avoid cascading taxation on inter-corporate dividends through Section 148 of the 2025 Act.

However, the Company has not availed any benefit under the above section.

B. Possible Special tax benefits available to Shareholders

- i. Dividend income earned by the shareholders would be taxable in their hands at the applicable rates. However, in case of domestic corporate shareholders, deduction under Section 148 of the 2025 Act (erstwhile section 80M of the 1961 Act) would be available on fulfilling the conditions (as discussed above). Further, in case of shareholders who are individuals, Hindu Undivided Family, Association of Persons, Body of Individuals, whether incorporated or not and every artificial juridical person, surcharge would be restricted to 15%, irrespective of the amount of dividend. The shareholders would be eligible to claim the credit of taxes withheld on such income at the applicable rates, in their return of income.
- ii. As per Section 198 of the 2025 Act (erstwhile section 112A of the 1961 Act), long-term capital gains arising from transfer of an equity share, or a unit of an equity-oriented fund or a unit of a business trust shall be taxed at 12.50% (without indexation) of such capital gains (plus applicable surcharge and health and education cess) subject to fulfilment of prescribed conditions under the 2025 Act as well as per Notification No. 60/2018/F. No.370142/9/2017-TPL dated 1 October 2018. It is worthwhile to note that tax shall be levied only where such capital gains exceed INR 1,25,000.
- iii. As per Section 196 of the 2025 Act (erstwhile section 111A of the 1961 Act), short term capital gains arising from transfer of an equity share, or a unit of an equity-oriented fund or a unit of a business trust shall be taxed at 20% (plus applicable surcharge and health and education cess) subject to fulfilment of prescribed conditions under the 2025 Act.
- iv. In respect of non-resident shareholders, the tax rates and the consequent taxation shall be subject to any benefits available under the 2025 Act, read with the applicable Double Taxation Avoidance Agreement, if any, between India and the country in which the non-resident has fiscal domicile and subject to entitlement to such treaty benefit. Further, the non-resident shareholders may be eligible to claim the foreign tax credit, based on the provisions of the tax laws of the country of which the shareholder is the resident.
- v. Where the gains arising on transfer of shares of the Company are included in the business income of a shareholder and assessable under the head “Profits and Gains from Business or Profession” and such transfer is subjected to STT, then such STT shall be a deductible expense from the business income as per the provisions of section 32(k) of the 2025 Act (erstwhile section 36(1)(xv) of the 1961 Act).

- vi. As regards the shareholders that are Mutual Funds, as per S No. 20 and 21 of Schedule VII of the 2025 Act (erstwhile section 10(23D)(i) and 10(23D)(ii) of the 1961 Act, any income earned by a Mutual Fund registered under the Securities and Exchange Board of India Act, 1992, or a Mutual Fund set up by a public sector bank or a public financial institution, or a Mutual Fund authorized by the Reserve Bank of India would be exempt from income-tax, subject to such conditions as the Central Government may by notification in the Official Gazette specify in this behalf.

C. Possible Special tax benefits available to Material Subsidiary

Corporate tax rate under Section 201 of the Income-tax Act, 2025 (“2025 Act”) (erstwhile Section 115BAB of the Income-tax Act, 1961 (“1961 Act”))

The 2025 Act provides a concessional tax regime for certain new domestic manufacturing companies under Section 201 of the 2025 Act, corresponding to erstwhile Section 115BAB of the 1961 Act. Pursuant to these provisions, an eligible domestic company may opt to be taxed at a concessional base rate of 15%, subject to applicable surcharge and health and education cess, and fulfilment of prescribed conditions.

This concessional regime was introduced by the Taxation Laws (Amendment) Act, 2019 with the objective of promoting new manufacturing investments in India. The option is available to domestic companies incorporated on or after October 1, 2019 and engaged in the business of manufacture or production of any article or thing, subject to satisfaction of conditions relating to commencement of manufacturing, nature of business, and restrictions on the use of previously used plant and machinery.

The total income of a company opting for taxation under this section is required to be computed without giving effect to specified exemptions, deductions and incentives under the provisions of the 2025 Act, including but not limited to:

- Section 33(8): Additional Depreciation
- Section 45(2) or 45(3)(a)/(b)/(c): Expenditure on Scientific Research
- Section 46: Deduction for capital expenditure on specified businesses
- Section 47(1)(a): Expenditure on agricultural development projects
- Section 47(1)(b): Expenditure on skill development projects
- Section 48: Tea, coffee and rubber development expenses
- Section 49: Site restoration expenses
- Section 144: Deduction for units in Special Economic Zones
- Deductions under Chapter VIII (other than sections 146 and 148)

Further, the total income shall be computed without set-off of any carried forward loss or unabsorbed depreciation from earlier tax years to the extent such loss or depreciation is attributable to any of the aforesaid deductions or incentives.

Companies opting for this regime are subject to an effective tax rate of 17.16% (comprising base tax rate of 15%, surcharge at 10% and health and education cess at 4%).

Additionally, the provisions of Minimum Alternate Tax (“MAT”) under Section 206 of the 2025 Act are not applicable to companies that exercise the option under this section. Accordingly, any MAT credit, if any, shall not be available for utilisation.

The option to be taxed under this section is required to be exercised in the prescribed manner on or before the due date of filing of the return of income under Section 263 of the 2025 Act and, once exercised, such option shall apply to subsequent assessment years and shall be irrevocable.

The Company has exercised the option under this section to avail the concessional tax regime with effect from the financial year 2023-24 relevant to the assessment year 2024-25.

2. Indirect Tax Laws:

A. Possible Special tax benefits available to the Company

- i. The Company avails the benefit of concessional rate of GST at 0.1% on supply of goods to merchant exporters in terms of Notification No. 40/2017-Central Tax (Rate) and Notification No. 41/2017-Integrated Tax (Rate), both dated 23.10.2017, subject to fulfillment of the prescribed conditions.

- ii. The Company claims refund of IGST paid on export of services in accordance with Section 54 of the CGST Act, 2017 read with Rule 96 of the CGST Rules, 2017.
- iii. The Company claims refund of unutilized Input Tax Credit (ITC) in respect of export of goods and services made under a Letter of Undertaking (LUT) in terms of Section 54 of the CGST Act, 2017 read with Rule 89 of the CGST Rules, 2017.
- iv. The Company's SEZ unit avails IGST exemption on the import of services in terms of Notification No. 18/2017-Integrated Tax (Rate) dated 05.07.2017.
- v. The Company's SEZ unit claims exemption from Basic Customs Duty (BCD), Social Welfare Surcharge (SWS), Health Cess and IGST on import of goods as provided under SEZ Act, 2005.
- vi. The Company's SEZ unit avails the benefit of zero-rated procurement of goods and services under Section 16(1)(a) of the IGST Act, 2017.
- vii. The Company's Export Oriented Unit ('EOU') is entitled to claim exemption from BCD, SWS, Health Cess, IGST and Compensation Cess on the import of goods viz., Key Starting Materials (KSM), Lab Equipment and Plant and Machinery, in terms of Notification No. 52/2003-Customs dated 31.03.2003, as amended by Notification No. 78/2017-Customs dated 13.10.2017.
- viii. The Company's EOU avails the benefit of deemed export in respect of domestic supplies received by it in terms of Notification No. 48/2017-Central Tax dated 18.10.2017.
- ix. The Company is entitled to the benefit of Remission of Duties and Taxes on Exported Products (RoDTEP) under Chapter 4 of the Foreign Trade Policy, 2023 in respect of viz., Drug Intermediates ('DI') and Active Pharmaceutical Ingredients ('API').
- x. The Company claims the benefit of Duty Drawback (DBK) under Section 75 of the Customs Act, 1962, read with the Customs and Central Excise Duties Drawback Rules, 2017 and Chapter 4 of the Foreign Trade Policy, 2023, at the All-Industry Rate (AIR) or Brand Rate, as applicable, on eligible exports.

B. Possible Special tax benefits available to Shareholders

There are no special indirect tax benefits available to shareholders of the Company by virtue of their investment in the Company.

C. Possible Special tax benefits available to Material Subsidiary

- i. The Company's EOU is entitled to claim exemption from BCD, SWS, Health Cess, IGST and Compensation Cess on the import of goods viz., Key Starting Materials (KSM), Lab Equipment and Plant and Machinery, in terms of Notification No. 52/2003-Customs dated 31.03.2003, as amended by Notification No. 78/2017-Customs dated 13.10.2017.
- ii. The Company's EOU avails the benefit of deemed export in respect of domestic supplies received by it in terms of Notification No. 48/2017-Central Tax dated 18.10.2017.

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. The possible special tax benefits are subject to conditions and eligibility criteria which need to be examined for tax implications.
4. 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.
5. The tax benefits discussed in the Statement are not exhaustive and are only intended to provide general information to the investors and hence, 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 issue.

For and on behalf of **Aragen Life Sciences Limited**

Manmahesh Kantipudi

Managing Director and Chief Executive Officer

Place: Hyderabad

Date: 26 August 2026

ANNEXURE III
LIST OF DIRECT AND INDIRECT TAX LAWS ('TAX LAWS')

S. No.	Details of Tax Laws
	Direct Tax Laws:
1.	The Income-tax Act, 2025 ³ ('ITA, 2025') as amended by Finance Act, 2026 and to the extent applicable the Income-tax Act, 1961 ('ITA, 1961'); read with the Income-tax Rules, 2026 and to the extent applicable the Income-tax Rules, 1962; circulars, and notifications thereunder; ('Direct Tax Laws')
	Indirect Tax Laws:
2.	Central Goods and Services Tax Act, 2017, (CGST Act) as amended and read with respective Circulars and Notifications made thereunder
3.	Integrated Goods and Services Tax Act, 2017, (IGST Act) as amended and read with respective Circulars and Notifications made thereunder
4.	Respective State/ Union Territory Goods and Services Tax Act, 2017, (SGST/UTGST Act) as amended and read with respective Circulars and Notifications made thereunder
5.	Customs Act, 1962 and Customs Tariff Act, 1975, each as amended and read with respective Rules, Circulars and Notifications made thereunder
6.	The Foreign Trade Policy 2023 (FTP) read with respective Circulars, Notifications and Handbook of Procedures made thereunder
7.	Special Economic Zone Act, 2005 (SEZ Act) and read with respective Circulars and Notifications made thereunder

For and on behalf of Aragen Life Sciences Limited

Manmahesh Kantipudi
Managing Director and Chief Executive Officer

Place: Hyderabad
Date: 26 August 2026

³ The ITA, 2025 introduces several clarificatory, procedural, and transitional provisions, while continuing the substantive charging mechanism, computation framework, and policy intent of the ITA, 1961. Further, the ITA, 2025 expressly provides for administrative and regulatory continuity, including the continued validity of circulars, notifications, orders, schemes, and other delegated legislation issued under the ITA, 1961 to the extent consistent with the provisions of the new ITA, 2025.

STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS AVAILABLE TO ARAGEN BIOSCIENCE, INC.

Date: August 26, 2026

To,

The Board of Directors

Aragen Life Sciences Limited

Plot No. 28A, IDA Nacharam,
Hyderabad-500076
Telangana, India

Sub: Proposed initial public offering of equity shares of face value of ₹10 each (the “Equity Shares”) of Aragen Life Sciences Limited (the “Company” and such offer, the “Offer”)

Dear Sir/Madam,

I Janak Patel, Certified Public Accountants, confirm that the accompanying Annexure A — the Statement of Possible Special Direct and Indirect Tax Benefits available to Aragen Bioscience, Inc. (the “Material Subsidiary”) of the Company, a document prepared, adopted, and signed by the management of the Material Subsidiary and dated August 26, 2026, which we have initialed for identification purposes only (the “**Statement**”) — sets out the possible special tax benefits available to the Material Subsidiary under the direct and indirect tax laws of the United States of America and the State of California presently in force, including the Internal Revenue Code of 1986, as amended (the “**IRC**”), the Treasury Regulations, meaning the regulations issued by the U.S Department of the Treasury under the authority of the IRC (including final, temporary, and proposed regulations), rulings, and notices issued thereunder, and the California Revenue and Taxation Code, meaning the codified body of California tax laws governing income, franchise, sales and use, property, and other state-level taxes, together with the regulations and notices issued thereunder (together, the “**US Tax Laws**”). Several of these benefits depend on the Material Subsidiary satisfying the conditions prescribed under the relevant provisions. The ability of the Material Subsidiary to obtain these tax benefits therefore depends on satisfying those conditions, which, based on the business considerations the Material Subsidiary may face in the future, it may or may not choose to satisfy.

The Material Subsidiary is a corporation incorporated in the State of California on September 17, 2004, is a domestic C corporation for United States federal income tax purposes, and reports on a taxable year ending March 31. Its most recently filed United States federal and state income tax returns are for the taxable year April 1, 2024 through March 31, 2025 (“FY 2024-25”), filed on July 11, 2025. The return for the taxable year April 1, 2025 through March 31, 2026, is currently on extension and has not been finalized or filed. This report relates to the completed and filed tax returns of the Material Subsidiary only. As disclosed in the Statement, the Material Subsidiary reported a taxable loss and no federal or California income tax liability for FY 2024-25 and did not claim any of the benefits set out in the Statement on its FY 2024-25 returns.

I understand that the Statement is required for purposes of the disclosure contemplated by Schedule VI (Part A)(9)(L) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (the “SEBI ICDR Regulations”). Although the term “special tax benefits” is not defined in the SEBI ICDR Regulations, for purposes of the Statement it is assumed that the special tax benefits available to the Material Subsidiary are those enumerated in the Statement. Any benefits under the US Tax Laws other than those specified in the Statement are considered general tax benefits and are not covered. Further, any benefits available under any other laws within or outside the United States, other than those described in the Statement, have not been examined and are not covered.

The preparation of the accompanying Statement is accurate, complete, and free from misstatement is the responsibility of the management of the Material Subsidiary including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes designing, implementing, and maintaining internal control relevant to the preparation and presentation of the Statement, applying an appropriate basis of preparations that is reasonable in the circumstances.

In respect of non-residents, the tax rates and the consequent taxation shall be further subject to any benefits available under the applicable double taxation avoidance agreement, if any, between India and the country in which the non-resident has fiscal domicile.

We do not express any opinion or provide any assurance as to whether:

- the Material Subsidiary will continue to obtain these benefits in the future; or
- the conditions prescribed for availing of the benefits, where applicable have been/would be met with.

The contents of the enclosed Statement are based on information, explanations and representations obtained from the Material Subsidiary(ies) and on the basis of our understanding of the business activities and operations of the Material Subsidiary(ies).

We have performed our work and prepared this report in accordance with the Statements on Standards for Tax Services issued

by the American Institute of Certified Public Accountants (the “AICPA”), including SSTs No. 1, General Standards for Members Providing Tax Services, and SSTs No. 3, Standards for Members Providing Tax Consulting Services, and with the requirements of U.S. Treasury Department Circular 230. We have complied with the applicable ethical requirements of the AICPA Code of Professional Conduct. Our work did not constitute an audit, review, examination, agreed-upon procedures engagement, or any other form of attestation or assurance engagement, and we did not perform procedures to verify the information, explanations, and representations provided to us. Accordingly, we express no audit opinion and no other form of assurance.

We hereby consent to be named an “expert” under the Companies Act, 2013, as amended, and our name may be disclosed as an expert to any applicable legal or regulatory authority insofar as may be required, in relation to the statements contained therein. We further confirm that we are not and have not been engaged or interested in the formation or promotion or management of the Company. We also consent to the inclusion of this letter as a part of “Material Contracts and Documents for Inspection” in connection with the Offer, which will be available for inspection from date of the filing of the RHP until the Bid/Offer Closing Date.

We have carried out our work based on Restated Consolidated Financial Statements, other documents, information available in public domain and information provided to us by the Company and the Material Subsidiary, which has formed a substantial basis for this Statement. While we use reasonable efforts to furnish accurate and up-to-date information, we do not warrant that any information contained in or made available through company and its subsidiaries or public domain is accurate, complete, reliable, current or error-free. Any change in the information made available to us by the Company and the Material Subsidiary(ies) which forms a substantial basis of our verification, subsequent to the issuance of this Statement has not been considered.

Our views are based on the provisions of the US Tax Laws and their interpretation in effect as of the date of this report, which are subject to change from time to time, potentially with retroactive effect. We express no view on the tax laws of India or of any jurisdiction other than the United States of America and the State of California.

This Statement is for information and for inclusion in the Offer Documents or any other Offer-related material, and may be relied upon by the Company, the Book Running Lead Managers and the legal advisors appointed by the Company and the Book Running Lead Managers in sole relation to the Offer. We hereby consent to this certificate being disclosed by the BRLMs, if required (i) by reason of any law, regulation, order or request of a court or by any governmental or competent regulatory authority, or (ii) in seeking to establish a defence in connection with, or to avoid, any actual, potential or threatened legal, arbitral or regulatory proceeding or investigation. We further consent to the submission of this letter on the Stock Exchanges’ repository platform.

We confirm that on obtaining or gaining of any relevant and material information in the abovementioned position from the Company or the Material Subsidiary(ies), we will immediately update you in writing of any changes in the abovementioned position, immediately upon us becoming aware until the date the Equity Shares issued pursuant to the Offer commence trading on the stock exchanges.

All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the Offer Documents.

Yours faithfully

For Janak Patel, CPA

Janak Patel
Principal Partner
Membership No.: 2790-2027
Place: Bangalore

ANNEXURE A

STATEMENT OF POSSIBLE SPECIAL DIRECT AND INDIRECT TAX BENEFITS AVAILABLE TO ARAGEN BIOSCIENCE, INC. UNDER THE APPLICABLE TAX LAWS OF THE UNITED STATES OF AMERICA AND THE STATE OF CALIFORNIA

Prepared and adopted by the management of Aragen Bioscience, Inc. in connection with the proposed initial public offering of equity shares of Aragen Life Sciences Limited

I. Possible special tax benefits under United States federal tax law

1. Credit for increasing research activities — IRC §41

A federal income tax credit for a portion of qualified research expenses incurred in the conduct of qualified research within the United States, computed under either the regular method or the alternative simplified credit method. Unused credit may generally be carried back one year and forward twenty years. As a contract research and biologics development services organization, the Material Subsidiary may incur expenses that constitute qualified research expenses.

Principal conditions: *The research must satisfy the four-part test of §41(d); qualified research must be conducted within the United States; contemporaneous documentation of qualifying activities and expenses must be maintained; the §280C interaction must be addressed by reducing the related deduction or electing the reduced credit; and use of the credit requires a federal income tax liability against which it may be applied.*

Status per the most recently filed return: Not claimed. No Form 6765 was filed with the FY 2024-25 federal return, and no general business credit was claimed. The Material Subsidiary reported no federal income tax liability for FY 2024-25.

2. Deduction of domestic research or experimental expenditures — IRC §174A

For taxable years beginning after December 31, 2024, research or experimental expenditures attributable to research conducted within the United States may be deducted in the taxable year paid or incurred, or, at the Material Subsidiary's election, capitalized and amortized over not less than 60 months. For the Material Subsidiary, which reports on a taxable year ending March 31, this treatment first applies to the taxable year beginning April 1, 2025 (the year ending March 31, 2026), which is currently on extension.

Principal conditions: *The expenditures must be attributable to research conducted within the United States; research or experimental expenditures attributable to research conducted outside the United States remain subject to amortization over 15 years under §174; and the applicable elections and any accounting method change (including on Form 3115) must be made in accordance with prescribed procedures.*

Status per the most recently filed return: Not applicable to FY 2024-25. No research or experimental expenditures were separately identified or capitalized under §174 in the FY 2024-25 return. The treatment for the year ending March 31, 2026, has not been determined, as that return is on extension.

II. Possible special tax benefits under the direct tax laws of the State of California

3. California research credit — California Revenue and Taxation Code (“R&TC”) §23609

A California franchise or income tax credit for qualified research conducted within California, generally equal to 15% of the excess of qualified research expenses over a computed base amount, together with 24% of basic research payments. Unused credit may be carried forward indefinitely and may not be carried back.

Principal conditions: *The qualified research must be conducted within California; the California provisions conform to the federal definition of qualified research subject to specified modifications, including a modified fixed-base percentage and gross receipts computation; and use of the credit requires a California franchise or income tax liability against which it may be applied.*

Status per the most recently filed return: Not claimed. No California research credit (FTB Form 3523) was filed with the FY 2024-25 California return.

III. Possible special tax benefits under the indirect tax laws of the State of California

4. Partial exemption from sales and use tax for manufacturing and research and development equipment — R&TC §6377.1

A partial exemption from California state sales and use tax available to qualified persons on purchases and leases of qualified tangible personal property used primarily in manufacturing or in research and development. Entities primarily engaged in research and development in the biotechnology and physical, engineering, and life sciences sectors may constitute qualified persons.

Principal conditions: *The purchaser must be a qualified person by reference to the prescribed industry classifications; the property must be qualified tangible personal property used primarily for a qualifying purpose; a valid partial exemption*

certificate must be provided to the seller at the time of purchase; and the exemption is subject to an annual limit on the aggregate purchase price.

Status per the most recently filed return: This exemption is claimed, if at all, at the point of purchase through exemption certificates provided to vendors and is not reported on an income tax return. The Material Subsidiary has determined that it meets the “primarily engaged” test for qualified person status, and has claimed the partial exemption on qualifying purchases. The Material Subsidiary reported principal business activity code 541700 (scientific research and development services) on its FY 2024-25 return.

Notes

1. The benefits set out above are as provided under the US Tax Laws presently in force as of the date of this Statement. These laws are subject to change from time to time, potentially with retroactive effect.
2. This Statement sets out the provisions of the US Tax Laws in summary form only and is not, and should not be regarded as, a complete analysis or listing of all existing or potential tax consequences arising under those laws.
3. The possible special tax benefits set out above are subject to conditions and eligibility criteria that must be satisfied by the Material Subsidiary, and several of them require valid and timely elections, certifications, or agreements. No representation is made that any such condition has been or will be satisfied, or that the Material Subsidiary will claim or obtain any of these benefits in any period.
4. The Material Subsidiary reported a taxable loss and no federal or California income tax liability for FY 2024-25 and has net operating loss carryforwards subject to the limitation under IRC §382. Credits and deductions of the kind described above are of benefit only to the extent the Material Subsidiary has taxable income or a tax liability against which they may be applied.
5. The return for the taxable year ending March 31, 2026, is on extension and has not been finalized or filed. Positions for that year and for later periods have not been determined.
6. The Material Subsidiary’s sales are sourced and reported in the State of California, which is its principal place of operation and where it files a corporation franchise or income tax return. The Material Subsidiary also files income or business tax returns in certain other states because of the presence of employees in those states; no sales are apportioned to those states, and no special tax benefits are claimed in them.
7. For FY 2024-25, amounts received by the Material Subsidiary from the Company, as reported on Form 5472, consisted of cost reimbursements of \$5,774,330, charges for shared services of \$914,168, and sales of inventory of \$380,136. The Material Subsidiary has not claimed a deduction for foreign-derived deduction eligible income under IRC §250 for FY 2024-25 or any prior year, and no such deduction is reflected in this Statement. Cost reimbursements do not give rise to net deduction eligible income, and the Material Subsidiary has not evaluated whether the shared services provided to its foreign related parties would satisfy the requirements applicable to services provided to related parties under §250 and the regulations thereunder.
8. This Statement covers only the possible special tax benefits available to the Material Subsidiary and does not cover any general tax benefits available to the Material Subsidiary or to taxpayers generally. Any benefits under the US Tax Laws other than those specified above are considered general tax benefits and are not covered by this Statement.
9. This Statement does not address any relief or benefit available under any income tax treaty, including the income tax treaty between the United States of America and the Republic of India, and does not address the tax laws of India or of any jurisdiction other than the United States of America and the State of California. Any benefits available under any other law within or outside the United States have not been examined and are not covered by this Statement.
10. This Statement does not address the tax consequences to any person of the purchase, ownership, or disposition of the equity shares of the Company. Each investor should consult its own tax advisor regarding the tax implications of participating in the Offer.
11. This Statement is intended to provide general information only and is neither designed nor intended to be a substitute for professional tax advice.

Adopted for and on behalf of Aragen Bioscience, Inc.

Sowjanya Kumar Reddy, AVP – Finance

Sachin Dharap, Chief Financial Officer

Morgan Hill, California

Date: August 26, 2026

The undersigned confirm that each has authority to adopt this Statement on behalf of Aragen Bioscience, Inc., and that it has been reviewed and approved by its board of directors or by an officer duly authorized by the board.

Initialed for identification purposes only

This Statement has been prepared and adopted by the management of Aragen Bioscience, Inc. We have initialed it solely to identify the document referred to in our report of even date. Janak Patel CPA has been engaged to provide a non-attest tax advisory service; no attest or assurance service has been performed.

For Janak Patel CPA

Initials: _____ Date: August 26, 2026

SECTION IV: ABOUT OUR COMPANY

INDUSTRY OVERVIEW

Unless otherwise indicated, industry and market data used in this section has been derived from the report titled “Independent Market Research Report on the Overview of the Global Pharmaceutical Contract Services Market” dated August 26, 2026 (the “F&S Report”), which is exclusively prepared for the purpose of the Offer and released by Frost & Sullivan (India) Private Limited and is exclusively commissioned for an agreed fee and paid for by us in connection with the Offer, pursuant to an engagement letter dated May 13, 2026. A copy of the F&S Report is available on the website of our Company at <https://www.aragen.com/resource/frost-and-sullivan-industry-report.pdf> and has also been included in “Material Contracts and Documents for Inspection –Material Documents” on page 568. The data included herein includes excerpts from the F&S Report and may have been re-ordered by us for the purposes of presentation. 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 more information, see “Risk Factors – Certain sections of this Draft Red Herring Prospectus disclose information from the F&S Report which has been prepared exclusively for the Offer 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”. References to various segments in the F&S Report and information derived therefrom are references to industry segments and in accordance with the presentation, analysis and categorisation in the F&S Report. Our segment reporting in our financial statements is based on the criteria set out in Ind AS 108, Operating Segments and we do not present such industry segments as operating segments. Unless otherwise indicated, financial, operational, industry and other related information derived from the F&S Report and included herein with respect to any particular year refers to such information for the relevant calendar year.

1. GLOBAL MACROECONOMIC OVERVIEW

1.1 Global GDP and GDP per Capita Overview

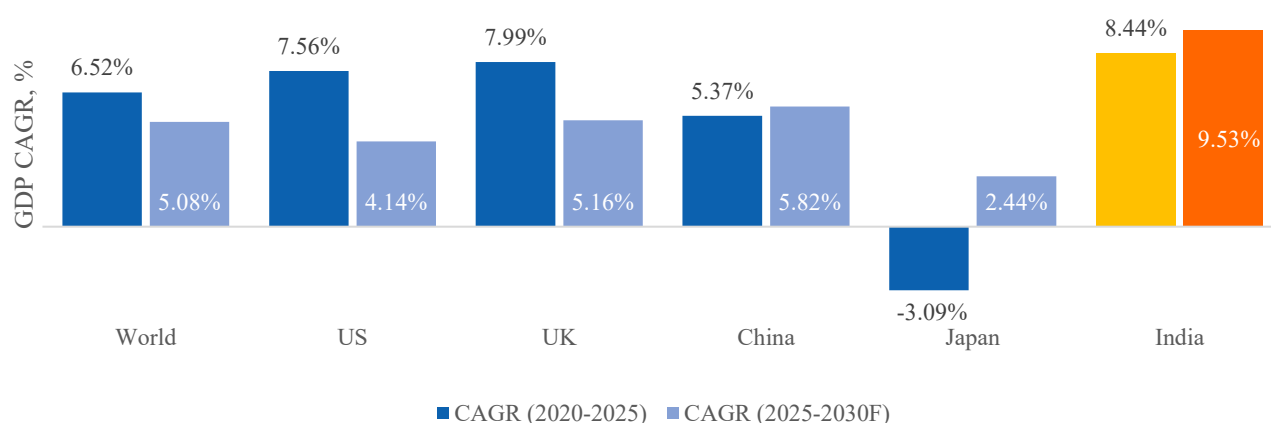
Despite multiple macroeconomic disruptions, including post-pandemic inflation, monetary tightening, geopolitical conflicts, and trade uncertainties, the global economy maintained resilient growth of 6.52% CAGR between 2020–2025. Over the forecast period, global GDP is expected to continue expanding at 5.08% annually through 2030F, supported by easing interest rates, recovering demand, and sustained investment in infrastructure and technology across major economies.

The global economy continues to demonstrate resilience, maintaining steady growth while inflation moderates following the sharp increases experienced during the COVID-19 pandemic. Despite significant challenges, including post-pandemic supply chain disruptions, the conflict between Russia and Ukraine, instability in the Middle East, and elevated energy and food prices, economic activity has remained robust and adaptable. Global Gross Domestic Product (GDP) is projected to grow at a CAGR of 5.08% between 2025 and 2030F, compared with 6.52% during the previous five-year period. While this represents a moderation in growth, it remains supported by easing inflationary pressures, continued investment in technology and infrastructure, and recovering demand across many economies.

1.2 GDP Growth in Key Countries

India is projected to record a GDP CAGR of 9.53% between 2025 and 2030F, the highest among major economies, expanding from approximately USD 4 trillion in 2025 to USD 6 trillion by 2030F. The United States and China are each projected to grow at approximately 4 to 6% over the same period, with both economies navigating structural adjustments in domestic consumption and investment composition.

Exhibit 1.1: GDP CAGR at Current Prices, Select Countries, 2020-2030F



Source: World Economic Outlook-April 2026, Frost & Sullivan
Note: F - Forecast

The world's two largest economies as of 2025, China and the United States, continue to play a central role in supporting global growth. In China, strong export performance and continued industrial activity are helping offset softer domestic demand in certain sectors, while the United States continues to benefit from resilient consumer spending, investment activity, and technological innovation. Together, these economies remain important anchors of global economic stability and growth.

In the UK, economic growth is expected to moderate in the near term before gradually recovering by 2027. The outlook is being influenced by several external factors, including the conflict in the Middle East and a slower pace of monetary policy easing. The country is set to leverage its global financial services sector, innovation ecosystem, and expanding trade partnerships to support its growth.

Japan is expected to record an improvement in growth over the forecast period following a 3.09% contraction between 2020 and 2025. The economy is projected to grow by 2.44% between 2025 and 2030F, supported by stronger domestic consumption, increased investment activity, moderating inflation, and a rebound in tourism. Ongoing structural reforms, digital transformation initiatives, semiconductor investments, and policies aimed at improving productivity are expected to further support long-term economic growth.

Meanwhile, India is on track to become one of the world's largest economies over the coming decade. India is expected to surpass Japan in 2027 to become the world's fourth-largest economy and is projected to overtake Germany by 2031, becoming the third-largest economy globally with GDP approaching USD 7 trillion⁴. India has also set a goal of achieving developed economy status by 2047⁵, supported by projected GDP growth of 9.53% between 2025 and 2030F, significantly outpacing major developed markets such as the US, UK, Germany, France, and Japan. This strong growth outlook is underpinned by favorable macroeconomic fundamentals, including a young and expanding workforce, rising domestic consumption, increasing urbanization, and sustained public investment in infrastructure. Growing consumer demand across sectors, increasing domestic and foreign investment, strengthening global trade partnerships, and policy initiatives centered around the Atmanirbhar Bharat initiative⁶ are further supporting economic expansion. The continued development of the Micro, Small, and Medium-sized Enterprise (MSME) sector is also accelerating industrial activity and strengthening India's position as a global manufacturing hub.

Manufacturing is expected to play an increasingly important role in India's economic growth over the coming years. Global companies are actively diversifying supply chains and reducing dependence on concentrated sourcing markets, creating opportunities for India to capture a larger share of global manufacturing activity. The manufacturing sector, in FY25, contributed approximately 16 to 17% of India's GDP⁷ and generates approximately USD 465–485 billion in gross value added (GVA)⁸. It also remains one of the largest sources of employment for India. Government initiatives aimed at industrialization, domestic production, and export competitiveness target increasing manufacturing's contribution to GDP to approximately 25.00% by 2035⁹.

The pharmaceutical sector remains one of the most strategically important contributors to India's manufacturing ecosystem. The industry benefits from a cost-competitive manufacturing base, strong chemistry expertise, a large scientific talent pool, and

⁴ International Monetary Fund (IMF)

⁵ IBEF Report on the Government's Ambition

⁶ Launched in 2020, the Atmanirbhar Bharat (Self-Reliant India) initiative is a national strategy aimed at boosting domestic manufacturing, reducing import dependency, promoting Indian goods in the global supply chain markets, and enhancing resilience across key sectors such as pharmaceuticals, electronics, defense, agriculture, and renewable energy.

⁷ IBEF; Confederation of Indian Industries

⁸ Ministry of Statistics and Programme Implementation - Note on First Advance Estimates of Gross Domestic Product for 2025-26

⁹ National Manufacturing Mission

an established regulatory track record across global markets. Pharmaceuticals contributed approximately 1.7 to 2% of national GDP¹⁰ in FY25 and account for around 7-8% of total manufacturing GVA¹¹ in FY24, making the sector one of India's most globally competitive industries. India has evolved from being primarily a supplier of generic medicines to becoming a broader pharmaceutical services and innovation partner. India is expanding its presence across contract research, development, and manufacturing (CRDMO) services, biologics manufacturing, complex generics, specialty formulations, and emerging therapeutic modalities. Pharmaceutical exports exceeded USD 30 billion in FY25¹², positioning the sector as one of India's most important high-value manufacturing export industries. Rising global demand for outsourced pharmaceutical development and manufacturing is expected to further strengthen India's role in the global pharmaceutical value chain. This trend is creating opportunities across active pharmaceutical ingredient (API) manufacturing, drug product manufacturing, and research services. At the same time, increasing investment in healthcare infrastructure, R&D capabilities, and advanced manufacturing technologies is expected to support the long-term growth of India's pharmaceutical manufacturing and services ecosystem. The industry's long-term outlook is reinforced by supportive government policies and a strong manufacturing base. Initiatives such as the Production Linked Incentive (PLI) Scheme and Bulk Drug Parks are strengthening domestic API and intermediate manufacturing, while liberal foreign direct investment (FDI) policies, permitting up to 100% FDI under the automatic route for greenfield projects and up to 74% for brownfield projects, continue to attract investment and expand industry capabilities. India's competitiveness is further supported by its established pharmaceutical manufacturing ecosystem, the largest number of FDA-approved plants outside the US¹³, and drug development and manufacturing costs that are approximately 30–40% lower than those in the US and Europe.

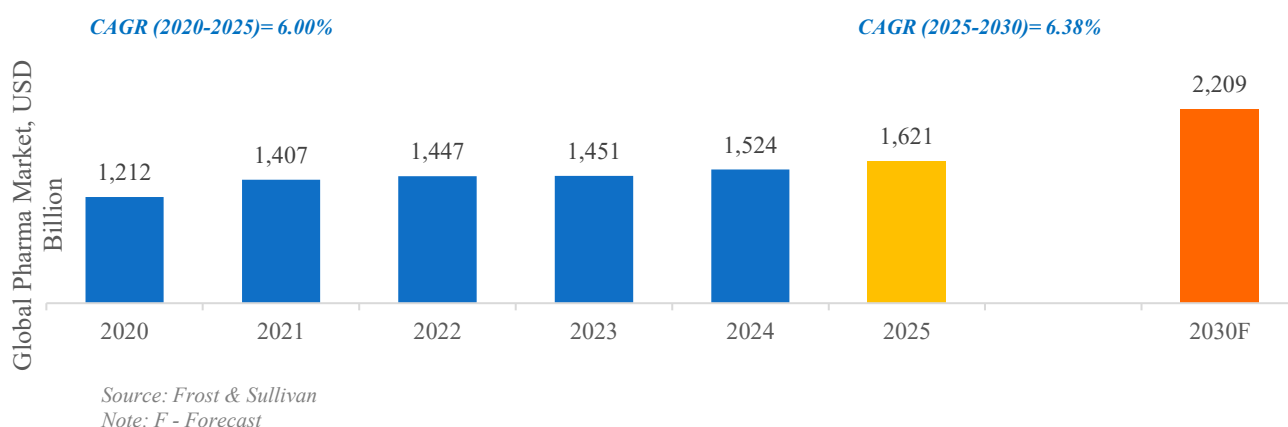
While both China and India recorded growth rates of approximately 5.00–8.00% between 2020 and 2025, India's GDP growth is projected to outpace China's by nearly 1.6 times during the 2025–2030F forecast period. India's resilience during the pandemic, particularly within the pharmaceutical sector, combined with geopolitical developments such as the "China+1" supply chain diversification strategy, has strengthened its position as a preferred destination for global investment and manufacturing. In contrast, China continues to face headwinds from geopolitical uncertainties and slowing export growth.

Compared with developed economies facing slower growth and aging industrial bases, India offers a combination of strong economic expansion, increasing industrial capacity, favorable demographics, and improving innovation capabilities. These advantages position the country favorably for sustained growth across the pharmaceutical sector and broader manufacturing economy over the coming decade.

2. GLOBAL PHARMACEUTICAL OVERVIEW

The global pharmaceutical market grew from approximately USD 1.2 trillion in 2020 to USD 1.6 trillion in 2025, at a CAGR of 6.00%. The market is projected to accelerate to a CAGR of 6.38% between 2025 and 2030F, reaching a market size of USD 2.2 trillion at the end of the period. On the supply side, growth is being supported by the launch of new therapies and increasing availability of generics and biosimilars following patent expiry. On the demand side, factors such as an aging population, rising prevalence of chronic diseases, greater focus on healthcare, improved access to lower-cost treatments, and increasing health awareness are contributing to market expansion.

Exhibit 2.1: Global Pharma Market, 2020-2030F



The global pharmaceutical industry is entering a period of accelerated growth, supported by advances in scientific research, evolving patient needs, and expanding access to healthcare worldwide. Pharmaceutical companies are increasingly investing in innovative therapies, including precision medicines and potentially curative treatment modalities, as breakthroughs in biomedical science continue to expand the range of treatable conditions and improve clinical outcomes. At the same time,

¹⁰ Press Information Bureau - Backgrounder: India Pharma Conference

¹¹ Annual Survey of Industries 2023-24

¹² Press Information Bureau - India's Pharmaceuticals in Global Healthcare

¹³ IBEF – Indian Pharmaceutical Industry

healthcare systems and policymakers are placing greater emphasis on affordability and access, driving continued expansion of generic and biosimilar medicines. Together, these trends are driving expansion across both innovative and cost-effective therapies, positioning the global pharmaceutical market for sustained growth across developed and emerging economies.

Several long-term structural factors continue to underpin industry growth, including aging populations, rising prevalence of chronic diseases, increasing healthcare utilization, and growing health awareness among consumers. The continued shift toward self-care and preventive healthcare also supports demand for pharmaceutical products, particularly within the over-the-counter (OTC) segment. In addition, the industry is adapting to changing geopolitical dynamics, evolving regulatory environments, and advances in healthcare delivery, all of which are influencing how therapies are discovered, developed, manufactured, and distributed. These trends are creating new opportunities across the pharmaceutical value chain while accelerating the adoption of advanced therapeutic approaches.

Supported by these factors, the global pharmaceutical market is expected to grow at a CAGR of 6.38% between 2025 and 2030F. As a result, the market is projected to expand from USD 1.6 trillion in 2025 to over USD 2.2 trillion by 2030F, marking the longest sustained period of growth above 5.00% on record.

2.1 Growth Drivers of the Market

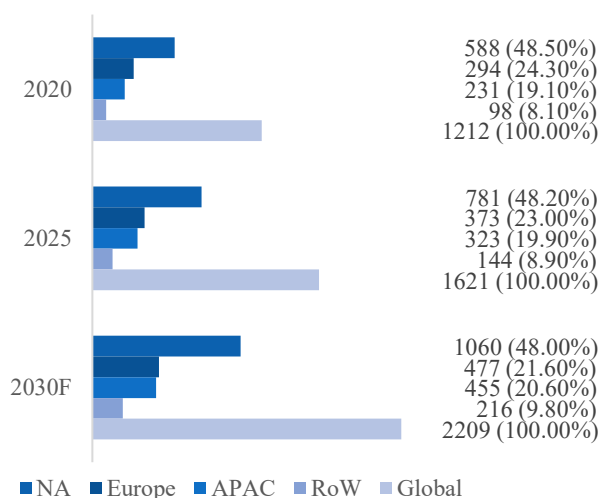
The global pharmaceutical market is expected to grow steadily, supported by rising healthcare demand and continued innovation. Aging populations and increasing rates of chronic disease are driving demand for long-term treatments, while upcoming patent expirations are creating opportunities for generics and biosimilars, improving access and increasing competition. At the same time, ongoing R&D investment continues to advance drug development across areas such as oncology, immunology, diabetes, obesity, and rare diseases.

- **Demand Expansion:** By 2050, the global population over 60 is expected to nearly double to 22.00%, leading to an increase in age-related conditions. Additionally, chronic diseases are on the rise, with one-third of adults affected globally and treatment costs expected to reach USD 47 trillion by 2030. Combined, these factors are major drivers for demand for drugs, fueling growth in the pharmaceutical industry.
- **Conducive Market Dynamics:** Expiry of patents and the demand for cost-effective treatments are expanding availability through generics and biosimilars. Additionally, increasing demand for specialty and niche products with fewer competitors and greater pricing power will foster growth in the market.
- **Technological Transformation:** Continuously increasing R&D investment by pharma companies in high-value and differentiated formulations is leading to expansion in the market. This is supported by increasing adoption of digital platforms, artificial intelligence (AI), and data analytics to expand the number of drug targets, speed up drug discovery, and enhance lifecycle management of drugs.

2.2 Pharmaceutical Market by Regions

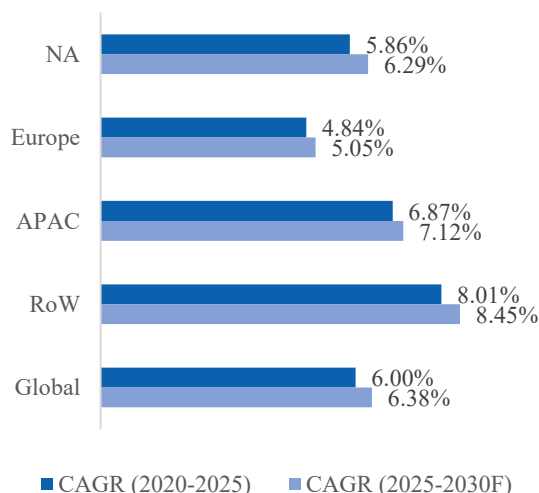
The global pharmaceutical market is expected to remain geographically diversified, with developed markets continuing to account for the majority of industry revenues while emerging regions are the drivers of growth. North America is projected to retain its leadership position, contributing approximately 48.00% of global pharmaceutical sales through 2030F, supported by strong innovation ecosystems, high biologics adoption, and premium pricing dynamics. Europe is expected to remain a stable growth market anchored by established healthcare systems and specialty drug demand. Meanwhile, emerging markets, particularly across Asia-Pacific, are projected to grow at approximately 7.12% CAGR between 2025 and 2030F, faster than mature markets like North America. Growth in this region is driven by expanding healthcare access, a rising burden of chronic diseases, increasing healthcare expenditure, and strengthening domestic pharmaceutical manufacturing capabilities.

Exhibit 2.2A: Global Pharma Market by Region, 2020, 2025, 2030F, USD Billion



Source: Frost & Sullivan
Note: F- Forecast

Exhibit 2.2B: Growth Rate of Global Pharma Market by Region, 2020-2030F



Source: Frost & Sullivan
Note: F- Forecast

North America is expected to maintain its position as the largest pharmaceutical market globally throughout the forecast period. The regional market expanded from USD 588 billion in 2020 to USD 781 billion in 2025, representing a CAGR of 5.86%. Growth is projected to accelerate further between 2025 and 2030F, with the market expected to grow at a CAGR of 6.29% and reach approximately USD 1.1 trillion by 2030F. The region's leadership is supported by a combination of structural pricing power, rapid adoption of innovative therapies including orphan drugs and personalized medicines, and unparalleled access to capital. Growing concerns around supply chain concentration and geopolitical risk are encouraging pharmaceutical companies to diversify sourcing beyond China. Increased scrutiny of certain Chinese companies, including the designation of WuXi AppTec as a Chinese military company on Section 1260H list by the US Department of Defense¹⁴ and its expected inclusion under proposed BIOSECURE Act restrictions, have heightened concerns regarding long-term supply security and regulatory risk. As a result, pharmaceutical companies are accelerating "China+1" sourcing strategies, with India emerging as a key alternative manufacturing and outsourcing destination for generics and innovative drugs, supported by its cost competitiveness, regulatory track record, and expanding pharmaceutical capabilities. Within the region, the United States remains the primary revenue contributor in 2025, accounting for 48.20% of global pharmaceutical revenues and serving as the key driver of regional market performance.

Europe's pharmaceutical market is expected to remain a large and stable component of the global industry, supported by universal healthcare systems, aging populations, and the growing prevalence of chronic diseases. The market is projected to expand from USD 373 billion in 2025 to USD 477 billion by 2030F, representing a CAGR of 5.05% over the period. Growth is moderated by cost-containment measures implemented across many European healthcare systems, including reference pricing, parallel trade, and policies that encourage the use of generic medicines and biosimilars.

The Asia-Pacific (APAC) region is expected to be the fastest-growing pharmaceutical market globally over the 2025–2030F period at a CAGR of 7.12%. The market grew from USD 231 billion in 2020 to USD 323 billion at a CAGR of 6.87%, and is projected to further expand to approximately USD 455 billion by 2030F. Driven by expanding healthcare access, rising incomes, aging populations, and increasing disease burden, APAC is expected to represent the largest source of incremental growth for the global pharmaceutical industry over the forecast period.

Within the region, China and India together account for more than 55.00% of pharmaceutical revenues, making them the primary drivers of regional growth. China continues to strengthen its position as a global innovation center, with domestically developed biologics, bispecific antibodies, and antibody-drug conjugates (ADCs) increasingly being licensed to pharmaceutical companies in the United States and Europe.

India is emerging as one of the fastest-growing pharmaceutical markets, supported by a large patient population, rising healthcare expenditure, improving access to specialty therapies, and a rapidly evolving healthcare ecosystem. As the country continues to build its manufacturing capabilities in generics and innovators, it has been commonly referred to as the Pharmacy of the World, holding a 20% share of the global supply by volume for generics. The country is expected to play an important role in the commercialization of semaglutide following patent expiry, supported by an addressable population of more than 150 million patients and a growing self-pay market. Growth is also being supported by recent approvals from the Central Drugs

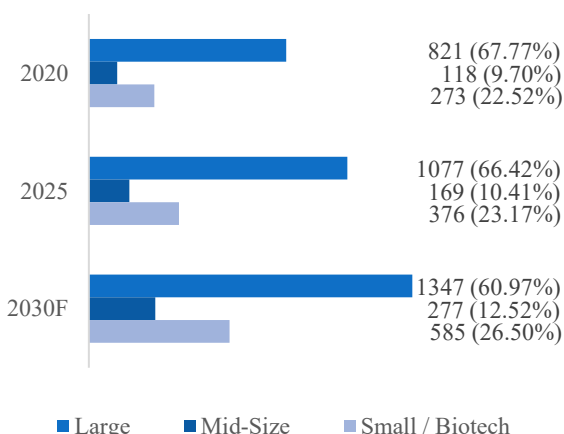
¹⁴ US DoD – 1260H list; US Congress: H.R.7085 - BIOSECURE Act

Standard Control Organization (CDSCO) across therapeutic areas including cardiology, neurology, oncology, and gastroenterology.

2.3 Pharmaceutical Market by Company Type

Mid-sized pharmaceutical companies are expected to be the fastest-growing segment between 2025 and 2030F, with a CAGR of 10.39%, nearly 2.3x the growth rate of large pharmaceutical companies. Small / biotech firms are projected to grow at a similar pace, with a CAGR of 9.28%, reflecting the industry's increasing focus on innovation and novel therapies.

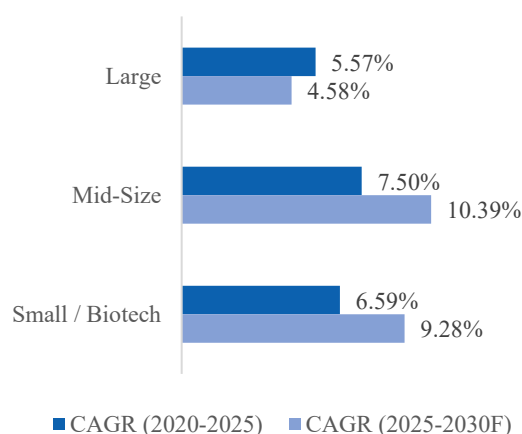
Exhibit 2.3A: Global Pharma Market by Company Type, 2020, 2025, 2030F, USD Billion



Source: Frost & Sullivan

Note: F- Forecast, Large = Revenue > USD 10 Billion, Mid-Sized = USD 500 Million - USD 10 Billion, Small / Biotech - <USD 500 Million

Exhibit 2.3B: Growth Rate of Global Pharma Market by Company Type, 2020-2030F



Source: Frost & Sullivan

Note: F- Forecast, Large = Revenue > USD 10 Billion, Mid-Sized = USD 500 Million - USD 10 Billion, Small / Biotech - <USD 500 Million

Large multinational pharmaceutical companies currently dominate the global pharmaceutical market. They leverage extensive R&D capabilities, vast global reach, and significant financial resources to command high market share. However, the trend is gradually reversing as the aggregate market share of large pharmaceutical companies is expected to decline at an accelerating rate from 66.42% in 2025 to 60.97% in 2030F, whereas the share of small pharmaceutical and biotech companies is expected to increase from 23.17% in 2025 to 26.50% in 2030F.

Small pharmaceutical and biotech companies are typically characterized by their innovative approach to drug development and are expected to grow at a CAGR of 9.28% versus 4.58% for large pharmaceutical companies between 2025 and 2030F. The growth is largely enabled by substantial venture capital funding in these companies.

Unlike large pharmaceutical companies with diversified interests across therapeutic areas, small pharmaceutical and biotech firms as well as mid-sized pharmaceutical companies often concentrate on novel niche therapies, making them more agile and responsive to new scientific developments. However, mid-sized pharmaceutical companies benefit from greater financial resources, established commercial infrastructure, and larger development pipelines than smaller biotechs, allowing them to scale innovation more effectively while retaining operational agility. As a result, mid-sized pharmaceutical companies are projected to grow at a CAGR of 10.39% between 2025 and 2030F, making them the fastest-growing segment by company size.

The growing prominence of small pharmaceutical and biotech companies reflects a broader shift in the pharmaceutical industry towards novel therapies and innovation-driven growth.

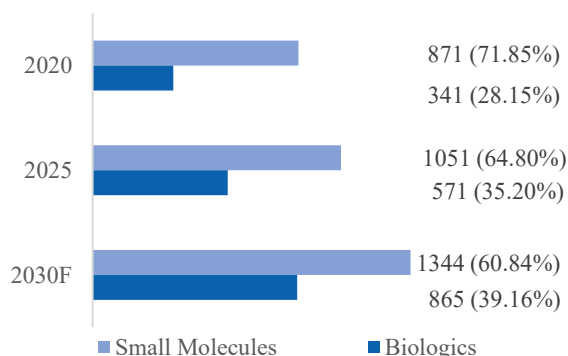
2.4 Pharmaceutical Market by Modality

The global pharmaceutical market is expected to witness sustained growth across both small and large molecule segments¹⁵, each supported by distinct fundamentals. Small molecules are projected to remain the dominant segment through 2030, contributing 60.84% of total pharmaceutical revenues, driven by broad therapeutic applicability, established regulatory pathways, and cost-efficient, scalable manufacturing. Large molecules (Biologics) are expected to outpace overall market growth at 8.68% CAGR between 2025 and 2030, supported by strong adoption in complex

¹⁵ Small molecules are chemically synthesized therapeutics typically characterized by low molecular weight, generally below ~1 kDa, simple and well-defined structures, and the ability to penetrate cells, often enabling oral administration. In contrast, large molecules or biologics are complex therapeutics derived from biological systems, typically exceeding ~1 kDa in molecular weight, with structurally intricate architectures such as proteins, antibodies, or nucleic acid-based therapies that generally require specialized manufacturing and parenteral administration.

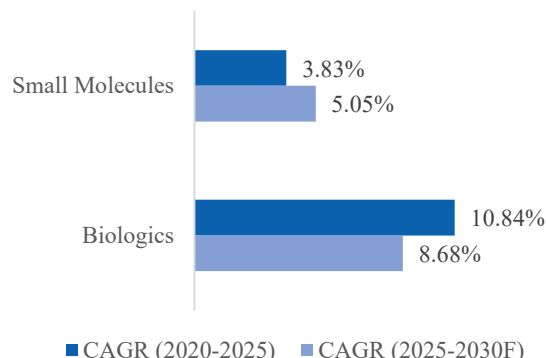
diseases, expanding next-generation biologics pipelines, and increasing biosimilar penetration following biologic patent expiration.

Exhibit 2.4A: Global Pharma Market by Modality, 2020, 2025, 2030F, USD Billion



Source: Frost & Sullivan
Note: F- Forecast

Exhibit 2.4B: Growth Rate of Global Pharma Market by Modality, 2020-2030F



Source: Frost & Sullivan
Note: F- Forecast

The global pharmaceutical market is being shaped by continued growth across both small molecule drugs and biologics (or large molecules), with each modality serving distinct roles within healthcare systems. While biologics are expanding rapidly and capturing a growing share of industry value, small molecules are expected to remain the largest segment by market size due to their broad applicability, cost-effectiveness, ease of administration, and well-established manufacturing infrastructure.

Small molecules grew at a relatively moderate CAGR of 3.83% between 2020 and 2025, while growth is expected to accelerate to 5.05% between 2025 and 2030F. Small molecules continue to dominate prescription volumes globally and remain the foundation of treatment across most therapeutic areas. Their lower production costs and broader accessibility also make them particularly important in price-sensitive and infrastructure-constrained markets, where they continue to serve as the primary treatment modality for large patient populations.

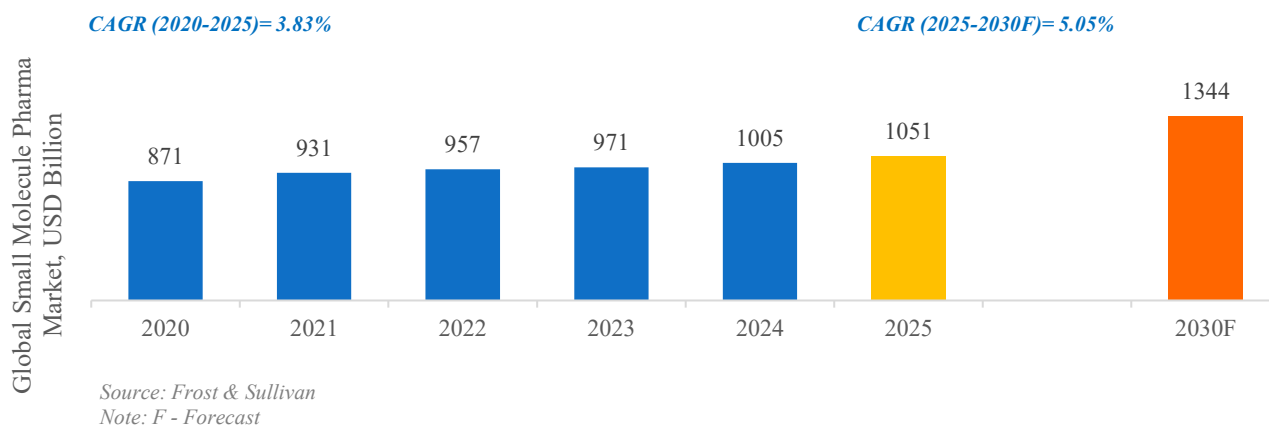
At the same time, biologics are becoming an increasingly important driver of pharmaceutical industry growth. Biologics revenues are expected to grow from USD 571 billion in 2025 to approximately USD 865 billion by 2030F, representing a CAGR of 8.68% between 2025 and 2030F. This growth is being driven by advances in antibody therapeutics, gene therapies, cell therapies, recombinant proteins, and peptide-based medicines. Although biologics generally require longer development timelines and more complex manufacturing processes than small molecules, they continue to attract significant investment due to their strong commercial potential. In 2025, 13 of the world's 20 highest-selling pharmaceutical products by revenue were biologics¹⁶, highlighting the segment's growing importance within the global pharmaceutical market.

2.4.1 Global Small Molecule Market

Small molecules continue to represent a large, durable, and expanding segment of the global pharmaceutical market, with revenues projected to increase from approximately USD 871 billion in 2020 to USD 1,344 billion by 2030F. The segment remains well-supported by its broad applicability across major therapeutic areas, established regulatory pathways, strong physician familiarity, scalable manufacturing economics, and a significant upcoming patent-expiry cycle that is expected to unlock a substantial generic opportunity worth USD 1 trillion between 2025 and 2030.

¹⁶ Evaluate Pharma; Excludes Jardiance due to lack of details on product revenue

Exhibit 2.5: Global Small Molecule Pharma Market, 2020-2030F



From a growth rate of 3.83% between 2020 and 2025, the small molecule market is set to expand at an accelerated CAGR of 5.05% between 2025 and 2030F. They continue to dominate global pharmaceutical utilization and maintain a presence across virtually every major therapeutic area. Their position reflects decades of accumulated scientific knowledge, established chemistry infrastructure, extensive clinical experience, and well-defined regulatory pathways that continue to make them the preferred foundation for drug discovery and development.

Small molecules retain several structural advantages that continue to support their widespread use across healthcare systems. Most small molecule therapies can be formulated for oral administration, enabling convenient self-administration without the need for clinical supervision. This ease of use has made small molecules particularly well suited to primary care and the long-term management of chronic diseases.

Small molecules also benefit from established manufacturing and distribution frameworks. Production is based on well-understood organic chemistry processes with defined controls and analytical methods, supporting efficient scale-up and consistent quality assurance. In addition, most small molecules remain stable under ambient storage conditions and can be distributed through conventional pharmaceutical supply chains without specialized handling requirements.

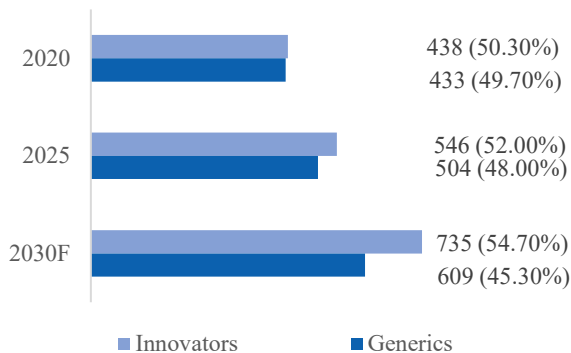
These characteristics become even more important following patent expiry. Generic versions of small molecules can typically be developed by manufacturers with the necessary chemistry and manufacturing capabilities, with regulatory approval often based on demonstrating bioequivalence rather than conducting extensive clinical trials. As a result, generic small molecules have become the dominant source of prescription volume globally and remain a cornerstone of affordable healthcare delivery across both developed and emerging markets.

As a result, small molecules continue to offer advantages in accessibility, manufacturing scalability, affordability, and patient reach, ensuring their continued importance across global healthcare systems.

2.4.1.1 Small Molecule Market by Innovation Type

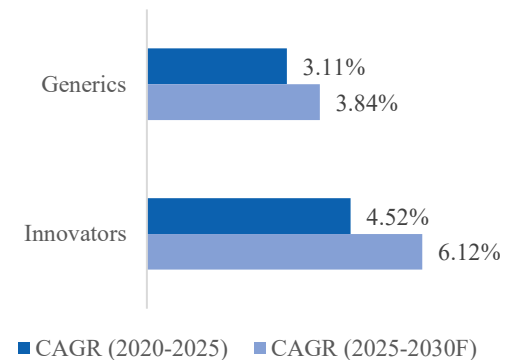
The small molecule market continues to be supported by a balanced mix of innovation-led branded therapies and high-volume generic demand. Innovative small molecules remain a key driver of value creation, particularly in oncology, immunology, and rare diseases, with the segment expected to grow at approximately 6.12% CAGR from 2025 through 2030F, supported by continued new molecular entity launches and lifecycle management strategies. At the same time, generic small molecules are projected to maintain strong volume growth and account for the majority of prescription volumes globally, driven by ongoing patent expiries, cost-containment measures, and increasing healthcare access across emerging markets.

Exhibit 2.6A: Global Small Molecule Pharma Market by Innovation Type, 2020, 2025, 2030F, USD Billion



Source: Frost & Sullivan
Note: F- Forecast

Exhibit 2.6B: Growth Rate of Global Small Molecule Pharma Market by Innovation Type, 2020-2030F



Source: Frost & Sullivan
Note: F- Forecast

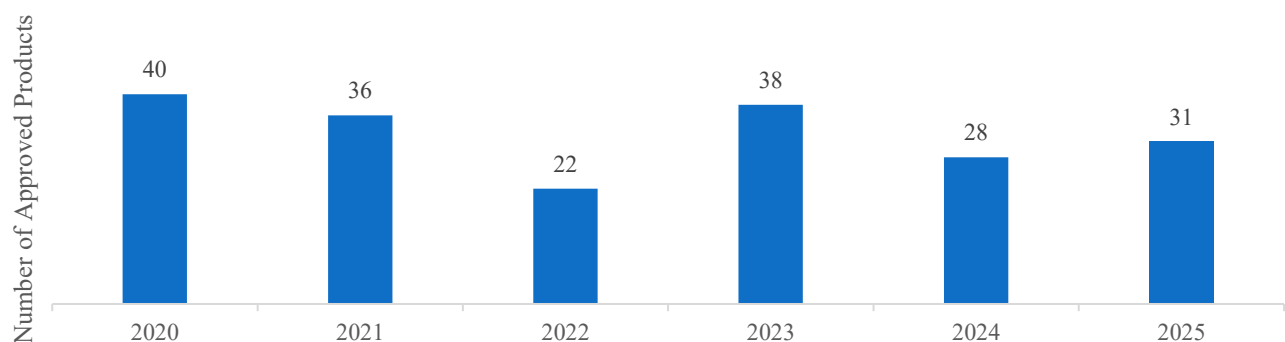
Innovator drugs continue to account for the majority of value within the global small molecule pharmaceutical market. The segment represented just over 50.30% of market value in 2020 and increased its share to 52.00% by 2025. This share is projected to rise further to 54.70% by 2030F, supported by a CAGR of 6.12% between 2025 and 2030F. Growth is being driven by sustained investment in novel therapies and emerging technologies targeting areas of unmet clinical need, particularly in oncology, immunology, rare diseases, and other specialty indications where differentiated clinical outcomes can command premium pricing. Pharmaceutical companies continue to prioritize innovation through both internal R&D and external licensing, supporting a steady flow of new product launches and pipeline replenishment. In parallel, lifecycle management strategies such as label expansions, new formulations, and combination therapies are helping manufacturers maximize the value of existing assets and offset revenue losses associated with patent expirations. The increasing focus on precision medicine, biomarker-driven therapies, and targeted treatment approaches is also supporting the development of differentiated small molecule products with stronger clinical and commercial positioning.

Despite the value leadership of innovator drugs, generic small molecules continue to account for a large share of global prescription volumes due to their lower cost and established regulatory pathways. In many developed markets, generic medicines represent more than 80.00% of prescription volumes and play an important role in supporting healthcare affordability and access. Going forward, generic small molecules are expected to remain an important component of pharmaceutical markets, growing from a market value of USD 504 billion in 2025 to reach a projected USD 609 billion in 2030F, at a CAGR of 3.84%.

2.4.1.1.1 New Product Approval Trends

The FDA approved an average of approximately 47 new molecular entities (NMEs) and new biological entities (NBEs) per year between 2022 and 2025, of which approximately 55-70% were small molecules. Oncology, central nervous system disorders, and rare / genetic diseases accounted for almost 30.00% share of novel small molecule approvals over this period.

Exhibit 2.7: FDA approved NMEs, 2020-2025



Source: FDA Data, Frost & Sullivan

Small molecules continue to dominate new drug approvals by the FDA's CDER, highlighting their enduring importance within pharmaceutical innovation. In 2025, CDER approved 31 new small molecule drugs, accounting for 67.39% of the 46 novel drug approvals granted during the year¹⁷. This continues a multi-year trend in which small molecules have consistently

¹⁷ FDA Data Analysis

represented most approvals, accounting for 59.46%, 69.09%, and 56.00% of approved drugs in 2022, 2023, and 2024, respectively. The sustained share of approvals reflects the continued attractiveness of small molecules as a drug development modality across a broad range of therapeutic areas. Their established development pathways, scalable manufacturing processes, and ability to address large patient populations continue to support strong investment and pipeline activity.

2.4.1.1.2 Upcoming Off-Patent Opportunities

Between 2025 and 2030F, blockbuster small-molecule drugs representing approximately USD 1 trillion in aggregate peak annual sales are expected to lose patent exclusivity, creating significant opportunities for generic manufacturers and pharmaceutical service providers.

More than USD 1 trillion in generic market opportunities are expected to emerge between 2025 and 2030F as several blockbuster drugs across multiple therapeutic areas patent protection. This creates significant opportunities for generic manufacturers and pharmaceutical service providers. This impending patent cliff is expected to drive pipeline replacement and cost rationalization initiatives among large pharmaceutical companies, which may increase outsourcing to cost-efficient contract service providers. Among the top 10 drugs facing loss of exclusivity, endocrine therapies account for 30.00%, while cardiovascular and systemic anti-infective drugs each represent 20.00%, highlighting the broad therapeutic impact of the upcoming patent cliff.

Exhibit 2.8: Upcoming Opportunities in the Global Generic Pharma Market, 2025-2030F

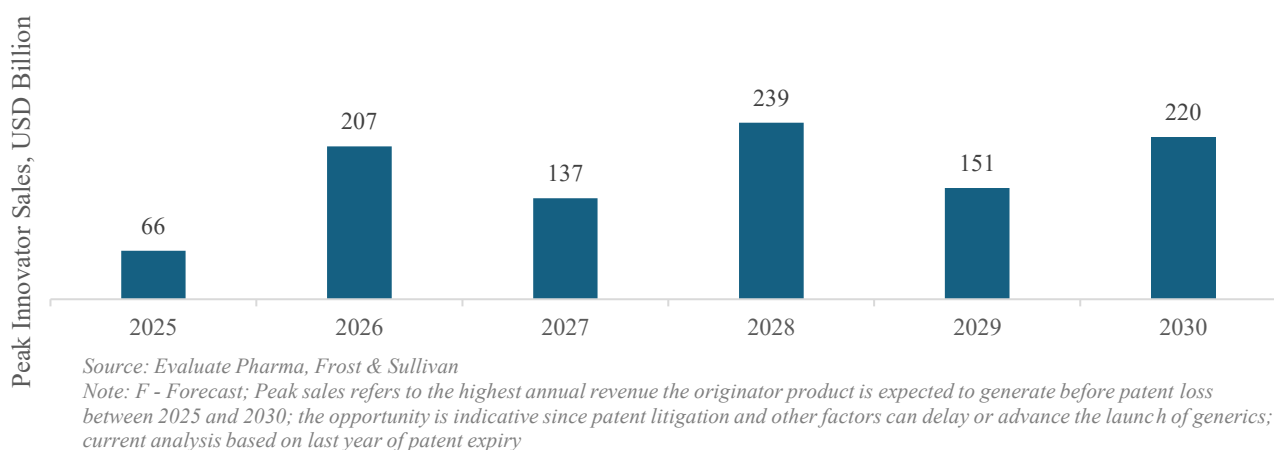


Exhibit 2.9: Top 10 Generic Opportunities, 2025-2030F

S. No.	Generic Name	Brand	Peak Revenue between 2025 and 2030F (USD million)
1.	Omeprazole	Omeprazole	82,080
2.	Bictegravir sodium; Emtricitabine; Tenofovir alafenamide fumarate	Biktarvy	78,142
3.	Fluticasone propionate; Salmeterol xinafoate	Fluticasone Propionate & Salmeterol Xinafoate	60,598
4.	Empagliflozin	Jardiance	60,383
5.	Ciprofloxacin hydrochloride	Ciprofloxacin Hydrochloride	54,862
6.	Dapagliflozin propanediol	Farxiga	52,236
7.	Metformin hydrochloride	Metformin Hydrochloride	44,187
8.	Ribociclib	Kisqali	43,435
9.	Atorvastatin calcium	Atorvastatin Calcium	42,149
10.	Sacubitril; Valsartan	Entresto	40,482

Source: Evaluate Pharma, Frost & Sullivan Analysis

2.4.1.2 Growth Drivers of the Market

Small molecule market growth is supported by increasing incidence of chronic diseases, particularly in emerging economies, expanding access to generic medicines, continued new product approvals in high-burden therapeutic areas, and the sustained commercial performance of established branded products with remaining patent protection. Generic penetration in the United States exceeds 90% by volume, while penetration in many emerging markets remains below 60%, indicating room for further volume expansion.

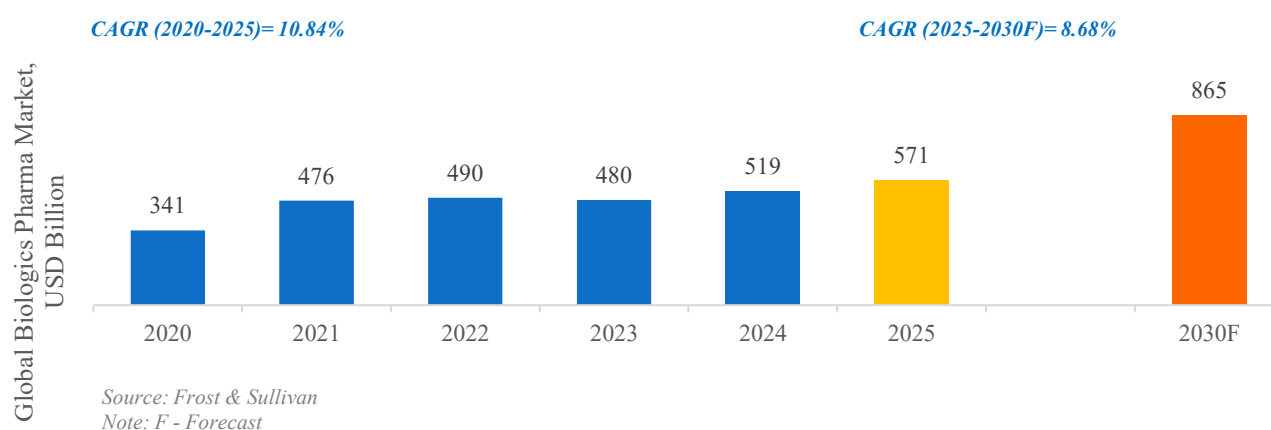
- Increasing Disease Burden:** The rising prevalence of chronic diseases, particularly across emerging markets, is increasing demand for small molecule therapies across a broad range of indications. At the same time, continued approvals of new drugs in high-burden therapeutic areas are expanding available treatment options and supporting further growth of the small molecule market.

- **Expanding Market Access:** Generic medicines play an important role in improving access to treatment, particularly in markets where affordability is a key determinant of healthcare utilization. Their lower cost, supported by efficient manufacturing and reimbursement mechanisms, enables broader patient access and helps expand treatment availability across underserved populations.
- **Commercial Dynamics:** Strong physician loyalty and established payer coverage are supporting volume growth in the small molecule segment. This is supported by increasing patient trust and preference for branded generics.

2.4.2 Global Biologics Market

The global biologics market is projected to grow from approximately USD 571 billion in 2025 to approximately USD 865 billion by 2030F, at a CAGR of approximately 8.68% during the period. Growth is distributed across monoclonal antibodies, antibody-drug conjugates, recombinant proteins, cell and gene therapies, peptides, and oligonucleotides, with each sub-segment exhibiting distinct development timelines, manufacturing requirements, and commercial trajectories. Growth in the segment is supported by increasing adoption of biologic and biosimilar therapies, expanding physician and payer confidence, and the continued broadening of approved indications for established products. The growing preference for targeted therapies is also contributing to market expansion.

Exhibit 2.10: Global Biologics Pharma Market, 2020-2030F



The global biologics market continues to expand rapidly and is expected to remain one of the primary drivers of growth within the pharmaceutical industry. The segment grew from USD 341 billion in 2020 to approximately USD 571 billion in 2025, representing a CAGR of 10.84% over the period. Growth is expected to remain strong between 2025 and 2030F, with the market projected to reach approximately USD 865 billion by 2030F, supported by a CAGR of 8.68%. As a result, biologics are expected to account for an increasing share of total pharmaceutical revenues throughout the forecast period. In 2025, biologics accounted for 65.00% of the top 20 products by peak revenue, indicating their strong commercial potential, pricing power, and growing importance across high-value therapeutic areas.

Growth within the biologics market is becoming increasingly concentrated around a number of high-value therapeutic classes. Protein- and peptide-based therapies, particularly GLP-1 medicines, next-generation monoclonal antibodies (mAbs), antibody-drug conjugates (ADCs), and selected cell and gene therapies (CGTs) are expected to account for a significant proportion of incremental value creation over the coming years. By contrast, more mature segments such as vaccines, legacy immunology biologics, and earlier-generation RNA therapies are expected to contribute more moderate but stable growth. This evolution reflects a broader shift in the pharmaceutical industry toward highly targeted therapies designed for specific patient populations. Revenue generation is increasingly concentrated among a smaller number of differentiated products with strong clinical outcomes and premium pricing, creating significant commercial opportunities while also increasing portfolio concentration risk.

Innovation remains a key driver of expansion within the biologics segment. Advances in therapeutic modalities, including third-generation ADCs, bispecific antibodies, engineered proteins, and cell and gene therapies, are expanding the range of diseases that can be treated through biologic approaches. At the same time, improvements in manufacturing technologies, including continuous manufacturing and advanced bioprocessing techniques, are helping increase production efficiency and scalability.

Drug discovery capabilities are also evolving rapidly. Technologies such as single-cell analysis, artificial intelligence-enabled research platforms, and integrated multi-omics approaches are providing deeper insights into disease biology and enabling the development of increasingly precise therapies. These capabilities support the continued advancement of precision medicine and accelerate the identification of novel biologic drug candidates.

Strategic partnerships and acquisitions are expected to remain important mechanisms for innovation and pipeline expansion. Large pharmaceutical companies are increasingly collaborating with emerging biotechnology firms to gain access to specialized technologies and novel therapeutic platforms. Recent examples include collaborations focused on CAR-T therapies, multi-

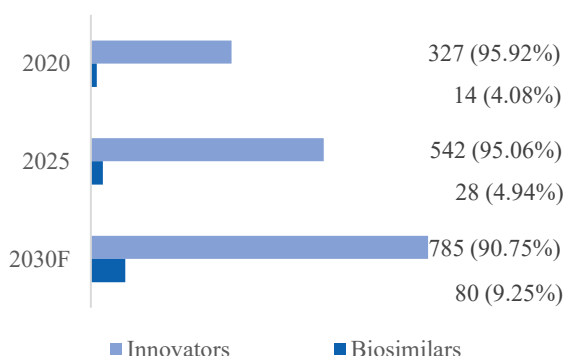
specific biologics, and treatments for chronic inflammatory diseases, reflecting the industry's growing emphasis on external innovation.

The biologics market is also expected to benefit from increasing biosimilar adoption across major markets. As patents expire on leading biologic products, biosimilars are expanding patient access while supporting continued growth of the overall biologics ecosystem. Together, continued scientific innovation, expanding therapeutic applications, strategic partnerships, and growing biosimilar penetration are expected to sustain strong growth across the biologics segment through 2030F and beyond.

2.4.2.1.1 *Biologics Market by Innovation Type*

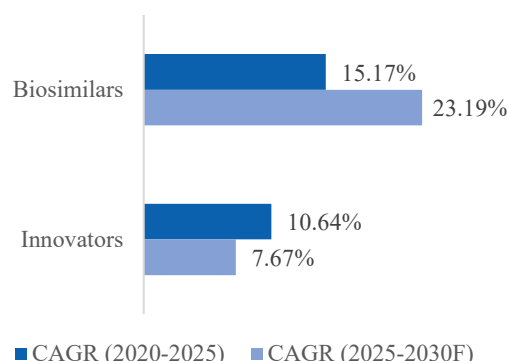
Innovator biologics are expected to remain the largest product category within the global biologics market, reaching USD 785 billion by 2030F. At the same time, biosimilars are projected to grow at faster rates, with an expected CAGR of 23.19% in the 2025-2030F period as commercialization expands and physician acceptance increases.

Exhibit 2.11A: Global Biologics Pharma Market by Innovation Type, 2020, 2025, 2030F, USD Billion



Source: Frost & Sullivan
Note: F- Forecast

Exhibit 2.11B: Growth Rate of Global Biologics Pharma Market by Innovation Type, 2020-2030F



Source: Frost & Sullivan
Note: F- Forecast

Innovator biologics are expected to remain the largest segment of the global biologics market throughout the forecast period. The segment expanded from USD 327 billion in 2020 to USD 542 billion in 2025, representing a CAGR of 10.64%. Growth is expected to remain strong between 2025 and 2030F, with the market projected to reach USD 785 billion by 2030F at a CAGR of 7.67%.

This leadership position is supported by a robust and expanding pipeline of novel therapies, particularly in high-value therapeutic areas such as oncology, immunology, and rare diseases. Innovator biologics continue to benefit from strong intellectual property protection, significant clinical differentiation, and the scientific and manufacturing complexity associated with biologic products. These factors create substantial barriers to entry, limiting competition and enabling innovator companies to maintain premium pricing and capture a disproportionate share of pharmaceutical value growth. However, the significant research, development, and manufacturing costs associated with biologics often translate into high treatment prices, creating affordability challenges for healthcare systems and patients.

As a result, biosimilars have emerged as an increasingly important component of the biologics market. By offering comparable efficacy and safety at lower costs, biosimilars are expanding patient access to biologic therapies while introducing competition into previously protected markets. Biosimilar programs represent a fast growing opportunity, with global biosimilar sales increasing from USD 14 billion in 2020 to USD 28 billion in 2025, representing a CAGR of 15.17%. This growth is expected to accelerate, with the market projected to reach USD 80 billion by 2030F at a CAGR of 23.19% between 2025 and 2030F. Although biosimilars accounted for approximately 4.94% of the biologics market in 2025, their share is expected to increase to 9.25% by 2030F as more products enter the market and confidence among physicians, payers, and patients continues to improve.

The growth of the biosimilars market has been driven by a combination of expanding commercialization and increasing acceptance and uptake across healthcare systems¹⁸. In established markets, the launch of new biosimilars has created additional competition in high-cost therapeutic areas, enabling healthcare providers and payers to realize significant cost savings. These savings have, in turn, supported broader adoption of biosimilars and encouraged the introduction of additional products across a growing range of indications. In other markets, biosimilars are playing a critical role in improving access to biologic therapies that would otherwise remain unaffordable for many patients. As awareness, regulatory confidence, and physician familiarity continue to improve, uptake of existing biosimilars has accelerated, contributing to sustained market expansion.

A key advantage of biosimilars is their ability to deliver comparable clinical outcomes at a lower cost than originator biologics. This favorable value proposition has resulted in biosimilar penetration rates exceeding 80.00% in several major markets¹⁹ and

¹⁸ Other markets include all the countries not included in Europe, JANZ, and the US

¹⁹ Major markets include established markets such as the US, Europe, Japan, and Australia, with more defined regulations

90.00% in certain therapeutic areas within established European markets²⁰. Beyond reducing treatment costs, the introduction of biosimilars has also expanded overall patient access to biologic therapies. In some cases, increased affordability has led to incremental annual volume growth of 2.00–5.00% for the underlying molecule²¹.

As biologics continue to account for an increasing share of pharmaceutical innovation and spending, biosimilars are expected to play a growing role in balancing innovation with affordability. Their ability to expand access, reduce healthcare costs, and support treatment adoption positions them as one of the fastest-growing segments within the global pharmaceutical industry.

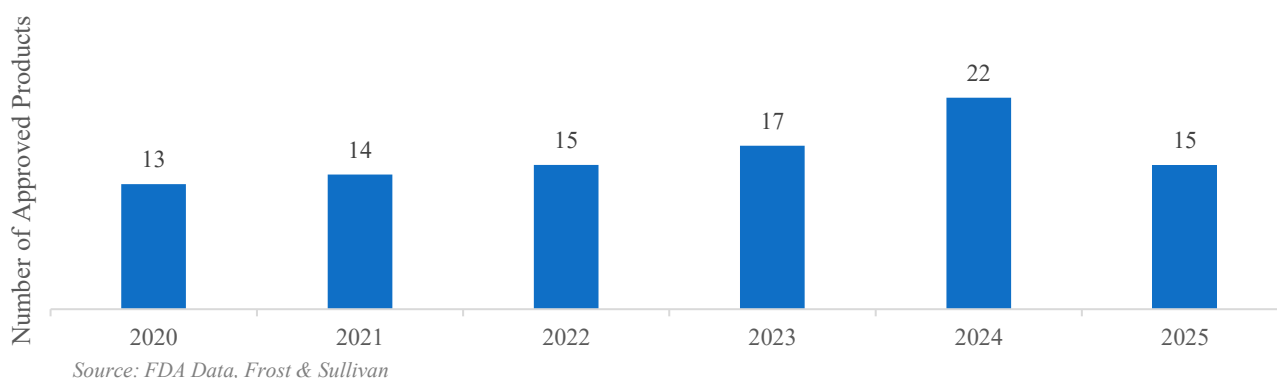
2.4.2.1.2 New Product Approval Trends

Biologics approvals have remained a significant contributor to overall novel drug approvals, with biologics accounting for approximately 36.70% of annual FDA NME and NBE approvals between 2022 and 2025. Approval activity has been increasingly concentrated in high-value therapeutic areas such as oncology, hematology, and rare / genetic diseases, alongside rising regulatory momentum for next-generation biologic modalities including bispecific antibodies, antibody-drug conjugates, and cell & gene therapies. The FDA approved an average of 17 new biological entities per year between 2020 and 2025.

Biologics accounted for 32.61% of all novel drugs approved by the CDER in 2025, with approved products spanning a range of advanced biologic modalities, including antibody-drug conjugates (ADCs), bispecific antibodies, and other complex biologic therapies. Several approvals also incorporated advances in drug delivery technologies, highlighting continued innovation beyond the therapeutic molecule itself.

Despite their increasing strategic importance, biologic approvals have exhibited a decline over the years. Biologics accounted for 40.54% of CDER approvals in 2022, declining to 30.91% in 2023, before increasing to 44.00% in 2024. This variability reflects the inherent complexity of biologic drug development, which is typically associated with longer development timelines, higher clinical risk, and more demanding manufacturing requirements. The regulatory pathway for biologics also tends to be more rigorous, often requiring extensive analytical characterization, larger clinical studies, and comprehensive evidence to demonstrate safety, efficacy, and manufacturing consistency. These factors can lengthen development timelines and contribute to fluctuations in annual approval volumes. However, once approved, biologics often address areas of significant unmet medical need, command premium pricing, and can generate substantial long-term revenues. In addition, their manufacturing complexity, specialized know-how, and stringent regulatory requirements create significant barriers to entry for competitors. Unlike small molecules, biologics are difficult to replicate exactly, resulting in slower competitive entry even after patent expiry and supporting greater commercial defensibility.

Exhibit 2.12: FDA approved NBEs, 2020-2025



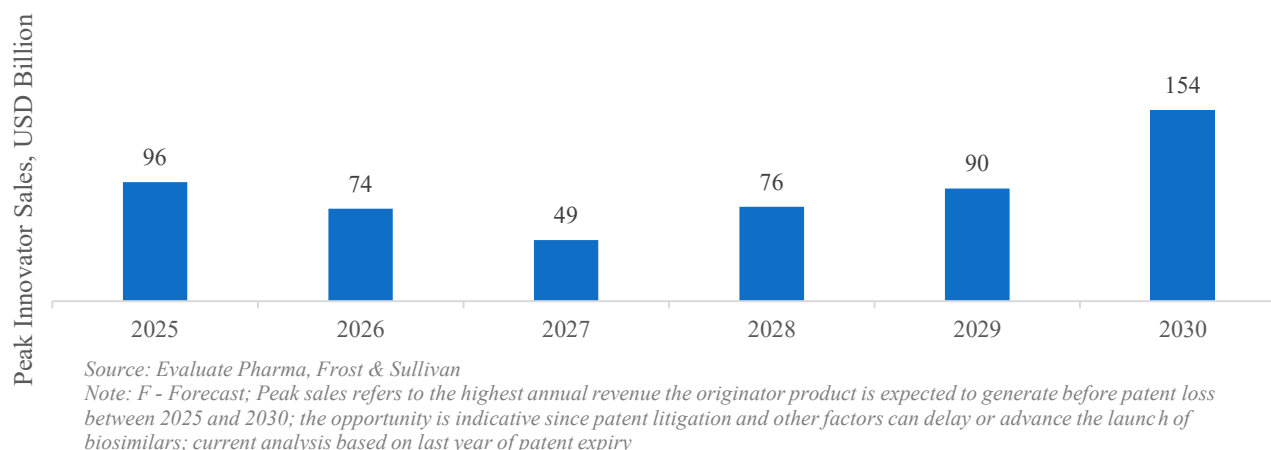
2.4.2.1.3 Upcoming Off-Patent Opportunities

The biosimilar pipeline between 2025 and 2030F encompasses a range of high-revenue molecules across oncology, immunology, and ophthalmology. Regulatory pathways for biosimilar approval have matured in the United States, European Union, and Japan, enabling faster market entry and growing demand for cost-effective alternatives.

²⁰ Report from IQVIA Institute for Human Data Science - The Impact of Biosimilar Competition in Europe, 2023

²¹ Report from IQVIA Institute for Human Data Science – Biosimilars in the United States 2023 - 2027, January 2023

Exhibit 2.13: Upcoming Opportunities in the Global Biosimilar Market, 2025-2030F



Biosimilar opportunities are expected to exceed USD 534 billion between 2025 and 2030F as several blockbuster biologics, including Keytruda, Mounjaro, and Humira, lose patent protection. Among the top 10 drugs by peak revenue during the 2025-2030F period, 70.00% are mAbs, underscoring the continued importance of this technology within the biologics market. Immunomodulators account for the largest share of these loss-of-exclusivity opportunities, representing 30.00% of the top 10 drugs going off patent.

Exhibit 2.14: Top 10 Biosimilar Opportunities, 2025-2030F

S. No.	Generic Name	Brand	Peak Revenue between 2025 and 2030F (USD million)
1.	Pembrolizumab	Keytruda	220,942
2.	Tirzepatide	Mounjaro	68,865
3.	Adalimumab	Humira	66,435
4.	Risankizumab	Skyrizi	62,048
5.	Trastuzumab deruxtecan	Enhertu	57,419
6.	Dupilumab	Dupixent	53,119
7.	OnabotulinumtoxinA	Botox	52,272
8.	Ocrelizumab	Ocrevus	50,586
9.	Guselkumab	Tremfya	46,008
10.	Vedolizumab	Entyvio	45,184

Source: Evaluate Pharma, Frost & Sullivan Analysis

2.4.2.2 Growth Drivers of the Market

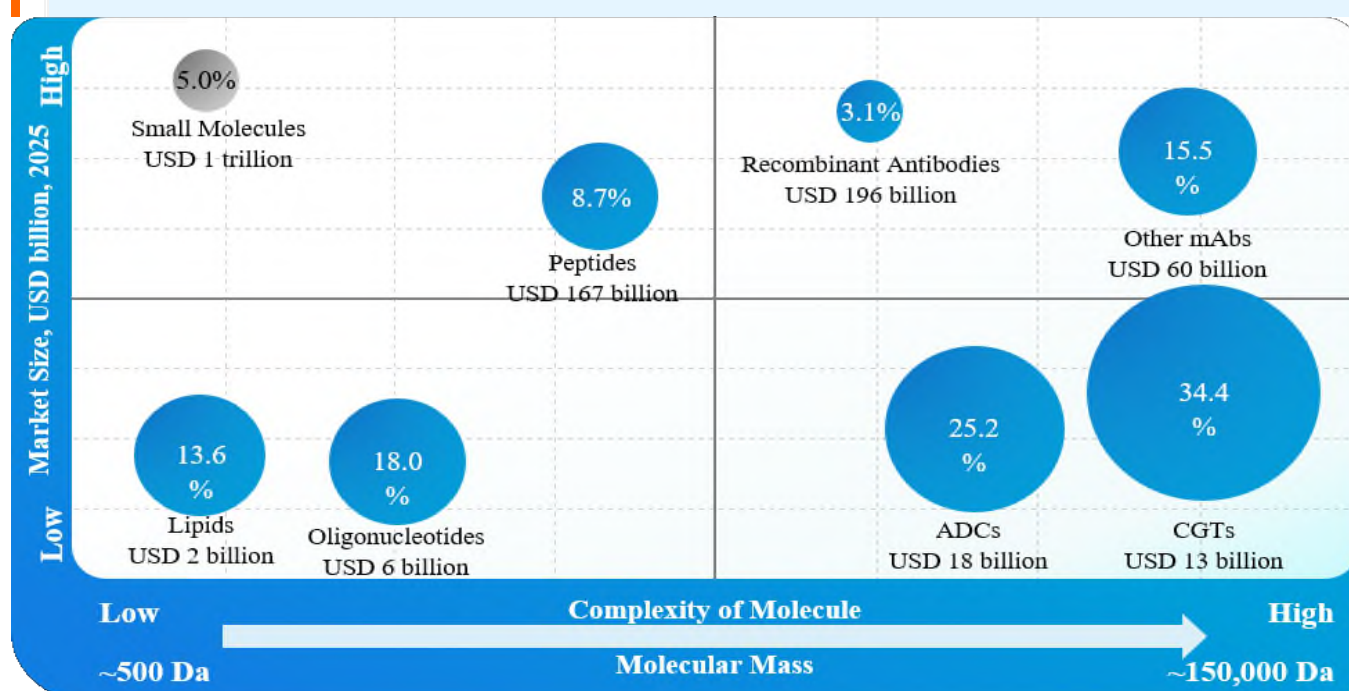
Biologics market growth is supported by the clinical performance of biologic therapies in previously unaddressed disease areas, continued new biological entity approvals, expanding biosimilar access in price-sensitive as well as mature markets, and increasing investment in next-generation modalities.

- **Regulatory Harmonization:** Markets like Australia, Singapore, and Malaysia have adopted EU guidelines, while India allows reference biologics approved in ICH countries. Recent regulatory shifts in the US are also more aligned with global norms, removing the need for switching studies required to establish biosimilar interchangeability.
- **Reimbursement Policy Support:** Supportive reimbursement strategies are improving uptake, reducing treatment costs, and broadening patient access to biologics. The Inflation Reduction Act in the US introduced negotiated drug pricing and increased reimbursement for biosimilars. Meanwhile, China has expanded its National Reimbursement Drug List to include more biosimilars, and Brazil reimburses biosimilars at parity with reference products.
- **Increasing Uptake of Biosimilars:** In mature markets, biosimilars are widely recognized as cost-effective alternatives, with newer biosimilars consistently achieving faster and broader adoption. This is supported by increasing clinical confidence and regulatory endorsement, supporting greater uptake.

2.4.3 Pharmaceutical Modality Evolution

The pharmaceutical modality landscape is increasingly moving toward therapies with greater molecular and functional complexity, with next-generation biologics accounting for the fastest-growing areas of the market. While traditional therapeutic modalities are expected to grow at a CAGR of 5.05% between 2025 and 2030, modalities such as ADCs, oligonucleotides, and cell and gene therapies (CGTs) are projected to expand at CAGRs exceeding 18% over the same period. This trend reflects the expanding application of these modalities in addressing disease pathways that are less amenable to conventional therapeutic approaches, as well as their potential to offer improved clinical outcomes in certain

indications.



Note:

% in the Bubble represents the CAGR between 2025 and 2030F

Bubble size represents the growth potential between 2025 and 2030F

Molecular weight in Dalton (Da): Small Molecules (<1,000 Da), Lipids (<800 Da), Oligonucleotides (>15,000 Da), Peptides (>16,000 Da), Recombination Products (~50,000 Da), Monoclonal Antibodies (~150,000 Da), Antibody-Drug Conjugates (~150,000 Da)

Traditional Therapies Next-Gen Therapies

Small molecules have been the foundation of modern medicine for more than a century. Produced through established chemical synthesis processes, they are generally easier to develop, manufacture, and scale than biologics. Their broad applicability across multiple diseases has made them the most widely used class of medicines globally. However, their broader mechanism of action can sometimes result in off-target effects. While traditional therapeutic modalities are expected to grow at a CAGR of 5.05% between 2025 and 2030F, modalities such as ADCs, oligonucleotides, and CGTs are projected to expand at CAGRs exceeding 18% over the same period.

Within small molecules, new technologies such as proteolysis targeting chimeras (PROTACs), while nascent, are expected to gain increasing market share. PROTACs are heterobifunctional small molecules that harness the ubiquitin-proteasome system to selectively degrade disease-causing proteins. Unlike conventional small molecules that inhibit protein activity, PROTACs remove the target protein from the cell by recruiting an E3 ligase and triggering its degradation. Oncology is the leading area of PROTAC development, particularly in breast and prostate cancers through estrogen and androgen receptor degradation. Infectious and neurodegenerative diseases represent the next major areas of research. The global PROTAC market is projected to grow from approximately USD 1 billion in 2025 to USD 3.7 billion by 2030F, representing a CAGR of nearly 30% during the forecast period.

Lipids are a diverse group of organic compounds, including fats, oils, and waxes, which are insoluble in water but soluble in nonpolar solvents, and play essential roles in energy storage, cell membrane structure, and signaling. Lipids are essential biomolecules used in various applications, such as drug delivery systems, the creation of lipid nanoparticles for mRNA vaccines, and the development of cell membrane models for research and therapeutic purposes. Lipid-based drug delivery systems include various formulations aimed at presenting poorly water-soluble drugs in a solubilized form, thereby eliminating dissolution as the rate-limiting step for absorption. The market is expected to grow at a CAGR of 13.56% between 2025 and 2030F, reaching a market value of USD 2.2 billion by 2030F.

Biologics, including mAbs, ADCs, and CGTs, offer greater therapeutic specificity and have transformed the treatment of complex diseases such as cancer and rare genetic disorders. However, they are significantly more complex and costly to develop and manufacture, often requiring living cell systems, sterile production environments, and highly controlled processes.

The increased complexity of biologics needs substantially higher development and manufacturing costs. Development programs are typically longer and more resource-intensive, requiring extensive characterization, process development, clinical evaluation, and regulatory documentation. Biologic development is also associated with higher technical and clinical failure rates, as product performance can be influenced by manufacturing processes, biological variability, and immunogenicity risks. The transition toward advanced modalities such as ADCs, bispecific antibodies, and CGTs has further increased complexity across the value chain. These technologies require specialized scientific expertise, creating a steep learning curve for both developers

and manufacturers. In addition, the infrastructure required to support biologic production often involves substantial capital investment in dedicated manufacturing facilities, containment systems, automation technologies, and quality control capabilities.

As pharmaceutical innovation continues to evolve, therapies are becoming increasingly targeted, potent, and personalized. While these advances offer significant clinical benefits, they also increase development risk, operational complexity, and capital requirements, driving continued investment in specialized technologies, manufacturing platforms, and technical expertise. A breakdown of the different therapies is presented below:

- **Monoclonal antibodies (mAbs)** are laboratory-engineered proteins designed to bind specific targets in the body, such as antigens on the surface of cancer cells or other disease-related biomarkers. The mAb category includes ADCs, recombinant antibodies, and other mAbs. Their high target specificity has made them a key therapeutic modality across oncology, immunology, and other complex disease areas.
 - **Recombinant Antibodies** are produced using synthetic genes and recombinant DNA technology, eliminating the need for animal immunization. This approach offers greater consistency, scalability, and design flexibility. The market is projected to grow from USD 187.4 billion in 2025 to USD 251.8 billion by 2030F, at a CAGR of 6.1%.
 - **Antibody-drug conjugates (ADCs)** combine the targeting capability of antibodies with the potency of cytotoxic drugs, enabling the selective delivery of treatment to cancer cells while minimizing damage to healthy tissue. Their manufacturing is highly complex, requiring precise conjugation of potent payloads to antibodies while maintaining product stability, safety, and efficacy. As a result, ADC production requires specialized expertise and tightly controlled manufacturing environments. Valued at USD 16.7 billion in 2025, the ADC market is projected to reach USD 53.8 billion by 2030F, growing at a CAGR of 26.3%.
- **Proteins and peptides**, including enzymes and GLP-1 agonists, offer targeted therapeutic effects with reduced systemic exposure. However, their susceptibility to degradation often requires advanced delivery technologies, such as encapsulation or chemical modification, to improve stability, bioavailability, and half-life, increasing development and manufacturing complexity. The protein and peptide market was valued at USD 158.4 billion in 2025 and is projected to reach USD 264.6 billion by 2030F, growing at a CAGR of 10.8%.
- **Oligonucleotides** are short single- or double-stranded DNA or RNA molecules that form the foundation of many RNA-based therapies, including antisense and small interfering RNA (siRNA) treatments. These therapies directly target RNA to modulate protein production and address disease at the genetic level. The oligonucleotide market was valued at USD 6.4 billion in 2025 and is projected to reach USD 12.6 billion by 2030F, growing at a CAGR of 14.4%. However, development and manufacturing remain complex, requiring specialized synthesis, purification, and delivery technologies such as lipid nanoparticles (LNPs) to ensure stability, cellular uptake, and therapeutic efficacy.
- **Cell and gene therapies (CGTs)**, including CAR-T therapies and gene-editing technologies such as CRISPR, offer the potential for durable or curative treatment by modifying or correcting genetic material. The CGT market was valued at USD 12.6 billion in 2025 and is projected to reach USD 59.0 billion by 2030F, growing at a CAGR of 36.2%. However, these therapies are among the most complex pharmaceutical modalities, requiring advanced manufacturing processes involving viral vectors or plasmid DNA, highly specialized facilities, and stringent quality and regulatory controls, resulting in significantly higher development and production costs.

These next-generation therapeutic modalities require increasingly sophisticated discovery approaches and complex chemistry workflows. Their development often demands specialized scientific expertise, advanced technical capabilities, and a deeper understanding of novel biological mechanisms than traditional drug modalities. At an average expected growth rate of 16-22% between 2025 and 2030F, mAbs, ADCs, CGTs, and oligonucleotides are some of the fastest growing segments and represent significant opportunities for players investing in differentiated discovery capabilities, advanced chemistry platforms, and specialized development infrastructure to support emerging therapeutic classes.

2.5 Top Selling Pharmaceutical Products

The top 20 pharmaceutical products by global revenue in 2025 span both small molecule and biologics categories, with monoclonal antibodies accounting for a disproportionate share of high-revenue products. Immunology and oncology remain the two highest-revenue therapeutic areas by product concentration

Within the top selling molecules of 2025, biologics dominate the field, accounting for 65% of the top products. Additionally, mAbs hold the greatest share accounting for 77% within biologics drugs, and a combined peak revenue of over USD 159 billion. Meanwhile, GLP-1 drugs hold the top 2 spots, with a combined peak revenue of over USD 105 billion.

Exhibit 2.15: Top 20 Pharmaceutical Products, Peak Revenue, 2025

Rank	Drug Name	Product Modality	Peak Revenue between 2025-2030F, USD million
1.	Semaglutide	Biologics	42,548
2.	Tirzepatide	Biologics	62,568
3.	Pembrolizumab	Biologics	31,563
4.	Dupilumab	Biologics	26,559
5.	Risankizumab	Biologics	31,024
6.	Apixaban	Small Molecule	14,659
7.	Daratumumab	Biologics	19,336
8.	Empagliflozin	Small Molecule	15,109
9.	Nivolumab	Biologics	11,759
10.	Elexacaftor; Ivacaftor; Tezacaftor	Small Molecule	10,190
11.	Aflibercept	Biologics	9,137
12.	Dapagliflozin	Small Molecule	8,706
13.	Ocrelizumab	Biologics	10,125
14.	Upadacitinib	Small Molecule	15,027
15.	Sacubitril; Valsartan	Small Molecule	8,096
16.	Ustekinumab	Biologics	7,253
17.	Osimertinib mesylate	Small Molecule	9,059
18.	Denosumab	Biologics	6,879
19.	Adalimumab	Biologics	6,679
20.	Secukinumab	Biologics	7,918
Total Peak Revenue			354,194

Source: Frost & Sullivan Analysis

Note: Top 20 molecules selected on the basis of peak revenue sales for each molecule between 2025 and 2030F.

3. GLOBAL PHARMA MARKET DYNAMICS

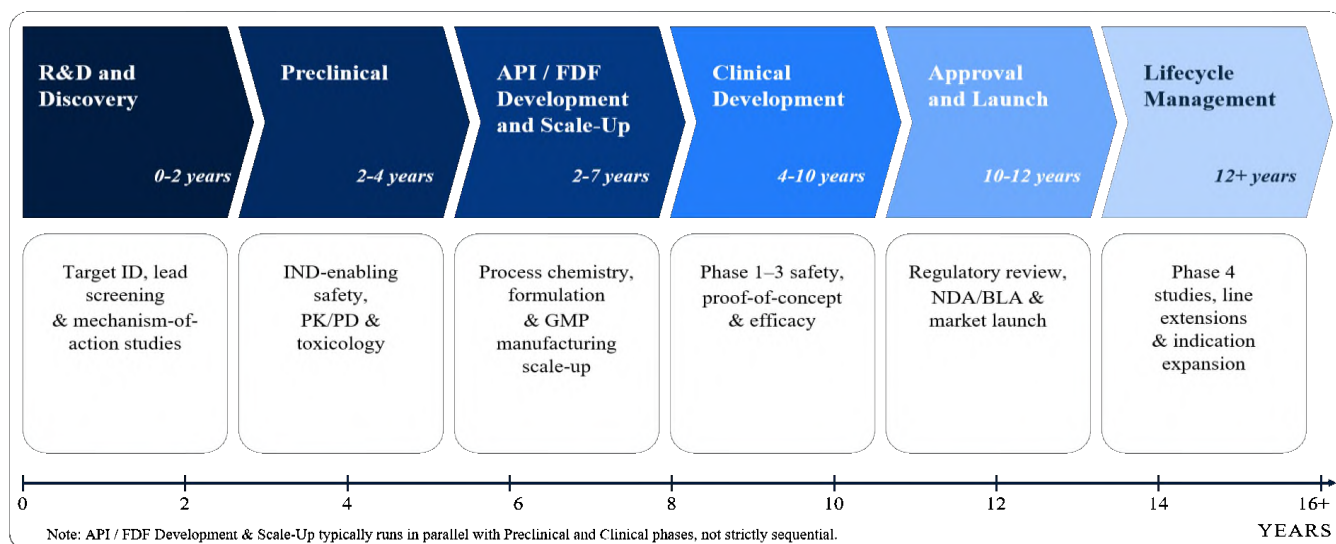
The global pharmaceutical market is expanding in absolute size while the composition of its pipeline, the economics of drug development, and the organization of manufacturing are each evolving, impacting strategic choices, operational planning, and technological adoption across the value chain.

In the pharmaceutical industry, new drugs require extensive drug discovery efforts to generate usable compounds / cells for the targeted disease as well as undergo stringent preclinical and clinical testing, followed by rigorous regulatory review, to demonstrate their safety and efficacy before reaching the market. This process typically takes more than a decade and requires USD 1 billion to USD 3 billion in R&D investment, spanning early-stage discovery through commercialization. Despite these significant investments, the probability of a drug successfully progressing from discovery to regulatory approval remains low. This lengthy process and need for controlling R&D investments is pushing pharma innovators to increasingly outsource their R&D requirements to contract services organizations such as CRDMOs.

3.1 Pharmaceutical Value Chain

The pharmaceutical value chain spans target identification through commercial manufacturing and distribution, with each stage requiring distinct scientific capabilities, regulatory compliance, and capital investment. As molecular complexity increases, the boundaries between stages are converging, prompting pharmaceutical companies to seek capabilities with seamless handoffs across the continuum rather than executing individual stages in isolation.

Bringing a drug from discovery to commercialization typically takes around 10-15 years and involves multiple distinct stages, each with unique scientific, regulatory, and operational requirements. The process begins with discovery and early research, where biological targets are identified and lead compounds are screened. Promising candidates then advance into preclinical development, including safety, toxicology, and pharmacokinetic assessments. API and FDF development are generally conducted in parallel, covering process development, analytical method establishment, formulation optimization, and stability testing. Development then progresses through scale-up, technology transfer, process validation, and GMP manufacturing to support clinical trials. Clinical development is the longest and most resource-intensive stage, encompassing Phase I, II, and III studies to establish safety and efficacy. Successful candidates proceed to regulatory review before approval and commercial launch. Following commercialization, companies continue lifecycle management through post-marketing studies, indication expansions, and product extensions. The process requires sustained investment in scientific expertise, regulatory capabilities, quality systems, and specialized infrastructure, creating significant barriers to entry across the pharmaceutical value chain.



3.2 Research & Development (R&D) Dynamics

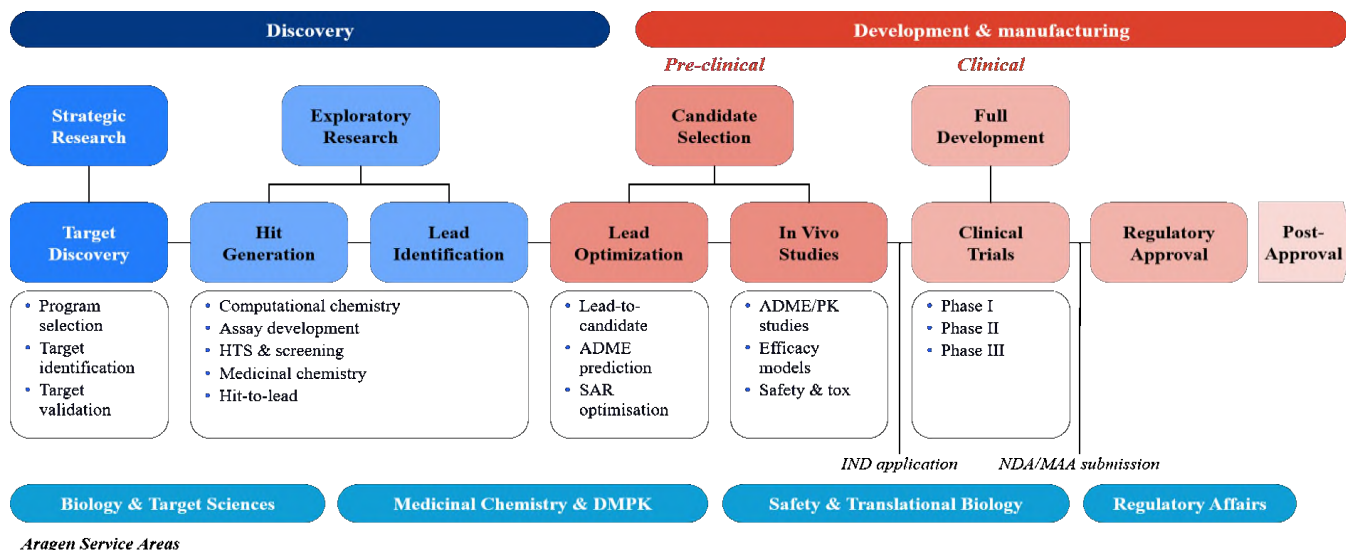
Global pharmaceutical R&D expenditure has grown from approximately USD 245 billion in 2020 to USD 295 billion in 2025, equivalent to approximately 15 to 17% of industry revenues. Over the same period, the cost per approved molecule has more than doubled, reflecting the higher clinical and technical complexity of assets advancing through development.

The increasing complexity of drug modalities and the growing focus on difficult-to-treat diseases have significantly raised the cost of drug development. New therapeutic approaches such as biologics, cell and gene therapies, ADCs, oligonucleotides, and other next-generation modalities require more sophisticated discovery platforms, specialized manufacturing processes, and increasingly complex clinical development programs. At the same time, many pharmaceutical companies are targeting diseases with limited treatment options, smaller patient populations, and less well-understood biological pathways, increasing both scientific uncertainty and development risk. As a result, the average cost per approved molecule more than doubled between 2020 and 2025 as companies faced greater scientific, clinical, manufacturing, and regulatory challenges throughout the development process. To sustain innovation while managing rising development costs and resource requirements, pharmaceutical manufacturers have increased their R&D investments and increasingly pursued partnerships with biotechnology companies and CRDMOs. These collaborations provide access to specialized expertise, advanced technologies, and flexible development capabilities, enabling companies to expand into new therapeutic areas, accelerate innovation, and address previously unmet medical needs.

3.2.1 R&D Value Chain

The R&D value chain progresses from target identification and hit generation through lead optimization, preclinical characterization, and phased clinical evaluation to regulatory submission, spanning 10 to 15 years with cumulative attrition exceeding 90%. Capital requirements, specialized capabilities, and regulatory expectations increase substantially at each stage, making it progressively more difficult for any single organization to maintain internal capacity across all therapeutic areas and modalities simultaneously.

Drug development follows a structured pathway from early scientific research through regulatory approval and can be broadly divided into discovery and development phases. The process begins with exploratory research and target discovery, where biological mechanisms are identified and validated to establish the foundation for a therapeutic program. This is followed by hit generation and lead identification, during which computational tools, screening technologies, and medicinal chemistry are used to identify compounds with potential therapeutic activity. Selected compounds then undergo lead optimization, where their pharmacological properties, ADME characteristics, and structure-activity relationships are refined to identify a development candidate. Candidates that meet predefined criteria advance into preclinical testing, including in vivo studies to evaluate safety, efficacy, and pharmacokinetics. Successful completion of these studies supports the filing of an Investigational New Drug (IND) application and progression into clinical development. Clinical development is conducted across Phases I, II, and III, generating the safety and efficacy data required for regulatory submissions such as an NDA or MAA. Following regulatory review and approval, the product enters the market, with post-approval studies and ongoing regulatory obligations continuing throughout its commercial lifecycle.

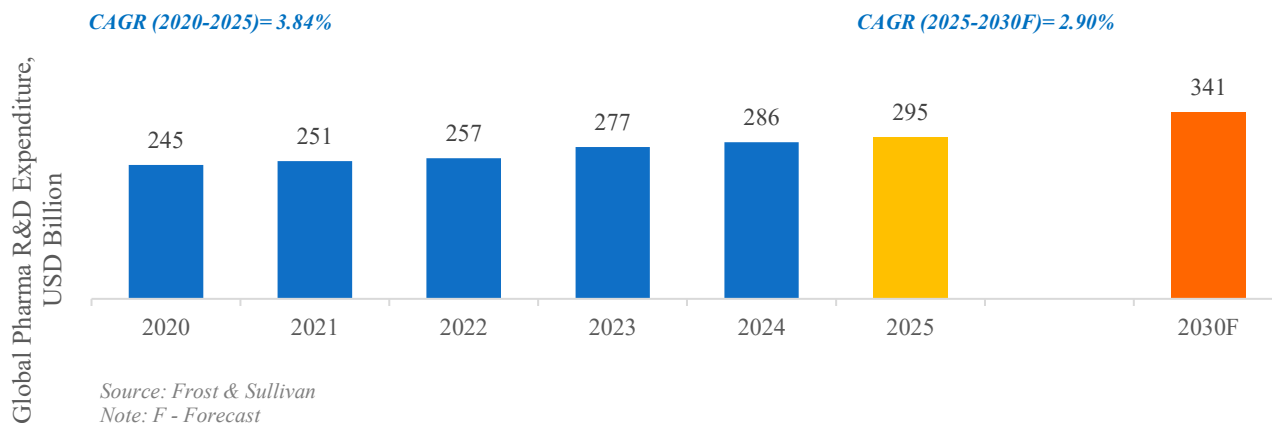


3.2.2 Total Pharma R&D Expenditure and Pipeline

Global pharmaceutical R&D expenditure is projected to reach approximately USD 341 billion by 2030, up from USD 295 billion in 2025. The global clinical pipeline exceeded 23,900 active assets in 2025, the largest recorded figure, while the number of approvals per billion dollars of R&D investment has declined over the same period, reflecting the higher complexity of assets in late-stage development.

R&D remains essential to the long-term success of pharmaceutical companies, as continuous innovation is required to replenish product pipelines, replace revenues lost to patent expirations, and sustain future growth. However, the average cost of developing and commercializing a new drug now exceeds USD 1 billion, while development attrition rates remain high. The combination of rising development costs and lower success rates has placed increasing pressure on R&D productivity and reduced returns on investment across the industry.

Exhibit 3.1: Global Pharma R&D Expenditure, 2020-2030F



Global pharmaceutical R&D spending increased from USD 245 billion in 2020 to USD 295 billion in 2025. This growth was driven by investment in COVID-19 vaccines and therapeutics, efforts to strengthen pipelines ahead of major patent expirations, and strong funding activity across the biotechnology sector. Looking ahead, R&D spending is expected to normalize toward pre-pandemic growth levels at a CAGR of 2.90% between 2025 and 2030F. Rising development costs, lower returns on investment, and increasing challenges in late-stage clinical development are prompting many pharmaceutical companies to place greater emphasis on R&D productivity, portfolio prioritization, and operational efficiency.

3.2.2.1 Pharma R&D Expenditure and Pipeline by Company Scale

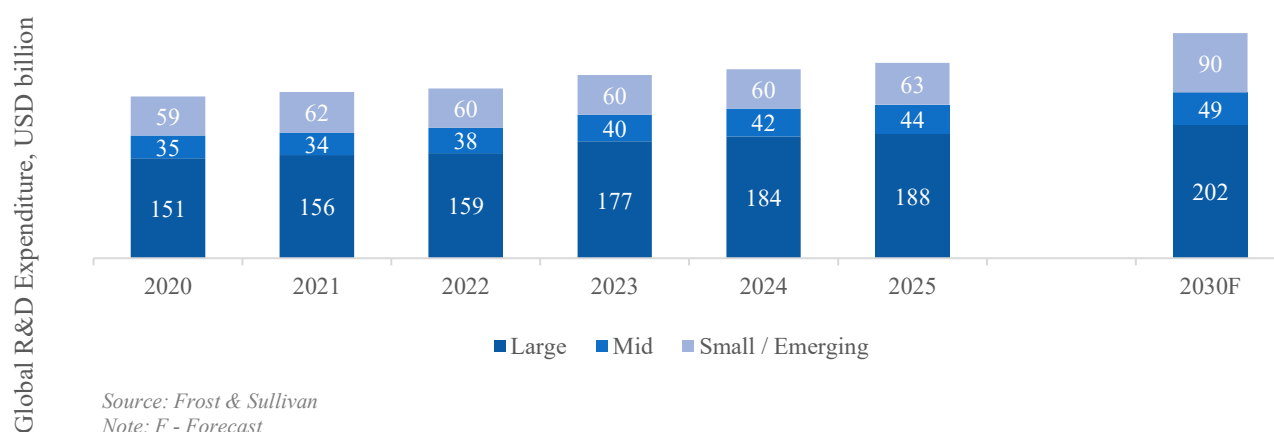
R&D investment and pipeline ownership are distributed across large, mid-sized, and emerging pharmaceutical companies²². Mid-sized and emerging companies now collectively originate more than 60% of new molecular entities entering clinical development, enabled by venture capital availability and access to external research platforms. Large pharmaceutical companies have responded by concentrating internal resources on late-stage development and

²² Large pharmaceutical companies are defined as those generating annual revenues above USD 10 billion; mid-sized companies generate revenues between USD 500 million and USD 10 billion; and small to emerging companies generate annual revenues below USD 500 million.

commercial activities, while accessing early-stage innovation through acquisitions and licensing arrangements.

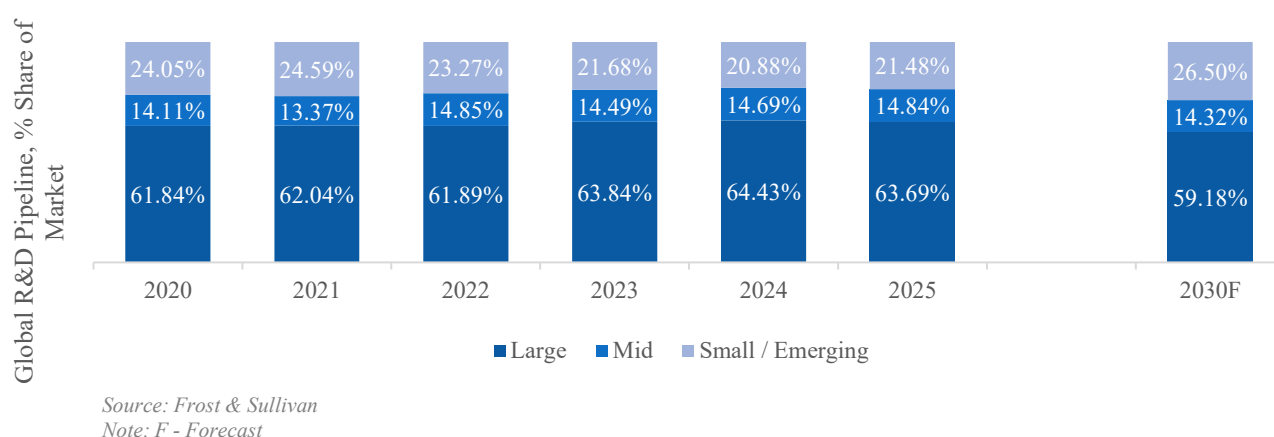
Large pharmaceutical companies continue to account for the majority of global pharmaceutical R&D spending. In 2025, they represented 63.69% of total R&D expenditure and increased spending at a CAGR of 4.45% between 2020 and 2025. However, smaller pharmaceutical and biotechnology companies are expected to drive the fastest growth in R&D investment over the forecast period. Their combined share of global R&D spending is projected to increase from 21.48% in 2025 to 26.50% by 2030F, supported by a CAGR of 7.32%. This is despite the fact that biotechnology and small innovator pharmaceutical companies are mainly dependent on funding by financial sponsors. These companies generally are lean on resources, have limited infrastructure and may not have thorough experience in every aspect of drug discovery, development, and manufacturing. Any reduction in external funding available to such companies could adversely impact demand for outsourced services.

Exhibit 3.2: Global Pharma R&D Expenditure by Company Size, 2020-2030F



However, as venture capital investment in biotechnology and small innovator companies rises and they gain improved access to drug discovery technologies, the role of biotechnology companies in pharmaceutical innovation is set to grow. More than 60% of new molecular entities (NMEs) now originate from small and mid-sized companies. As a result, large pharmaceutical companies increasingly rely on licensing agreements, partnerships, and targeted acquisitions to access promising preclinical and early-stage clinical assets and supplement their internal development pipelines.

Exhibit 3.3: Global Pharma R&D Expenditure by Company Size, % Share of Market, 2020-2030F



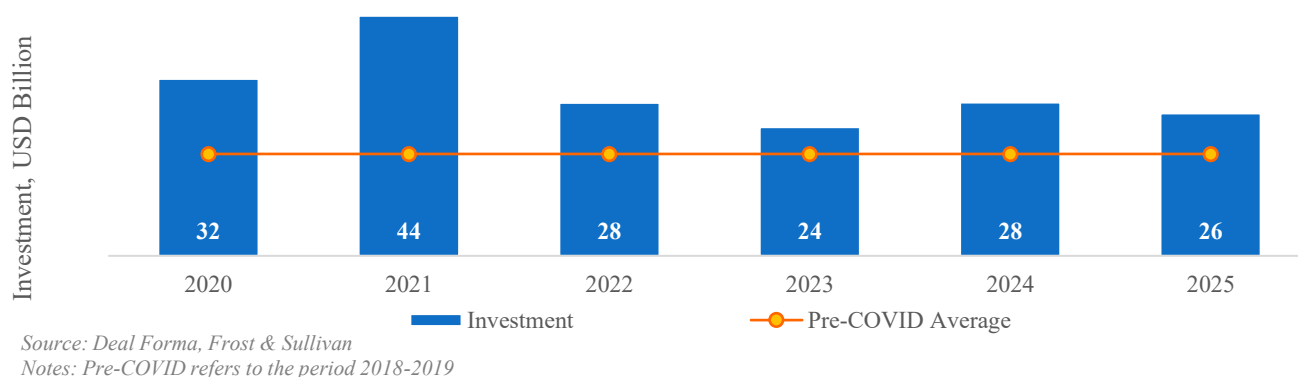
3.2.2.1.1 Growing Investment in Emerging Pharma

Venture capital and private equity investment in emerging pharmaceutical and biotech companies reached USD 32 billion in 2020 and has remained above USD 23 billion annually through 2025. This capital supports a growing number of companies that conduct drug development programs without owning internal research or manufacturing facilities, relying on external service providers for execution across most or all stages of development.

Private capital investment in the biotechnology sector has remained above pre-pandemic levels in recent years. PE and VC funding was USD 24 billion in 2023, USD 28 billion in 2024, and USD 26 billion in 2025, approximately 1.4x higher than pre-

pandemic levels (2018-2019). This sustained funding environment is expected to support increased R&D activity among biotechnology companies and contribute to overall growth in pharmaceutical innovation spending.

Exhibit 3.4: PE/VC Investment in Biotech, Global, 2020-2025

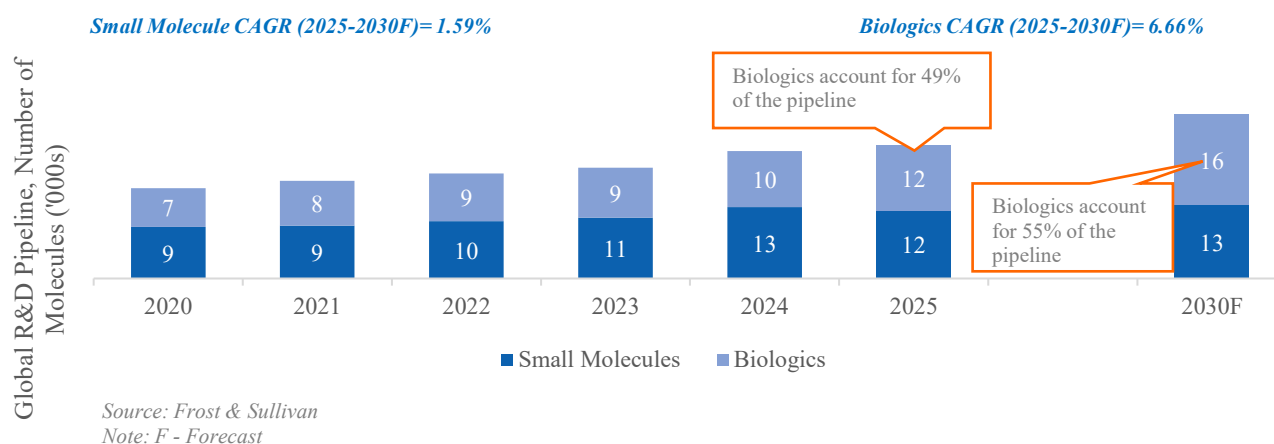


The US remains the leading center for biotechnology innovation, with major clusters in California, Illinois, Massachusetts, New Jersey, and New York hosting more than 1,000 biotechnology and pharmaceutical companies and accounting for a significant share of global pharmaceutical R&D activity. Many emerging biotechnology companies increasingly partner with CRDMOs in cost-competitive markets such as India to support drug development, clinical supply, and commercial-scale manufacturing activities.

3.2.2.2 Pharma R&D Expenditure and Pipeline by Modality

Biologics now account for approximately 49.00% of global clinical pipeline assets by number, up from approximately 42.75% in 2020. Both small molecules and biologics pipelines have expanded in absolute terms over this period, with biologics expected to overtake small molecules by the end of 2026.

Exhibit 3.5: Global Pharma R&D Pipeline by Modality, 2020-2030F



In 2025, approximately 23,900 drug candidates were in development across all stages, from preclinical research through commercialization. Small molecules represented the largest share of the global R&D pipeline, accounting for 51.00% of all molecules under development. However, biologics are expected to grow at a faster pace over the forecast period, increasing their share of the pipeline and reaching 55.07% by 2030F, reflecting continued investment in advanced therapeutic modalities and biologic drug development.

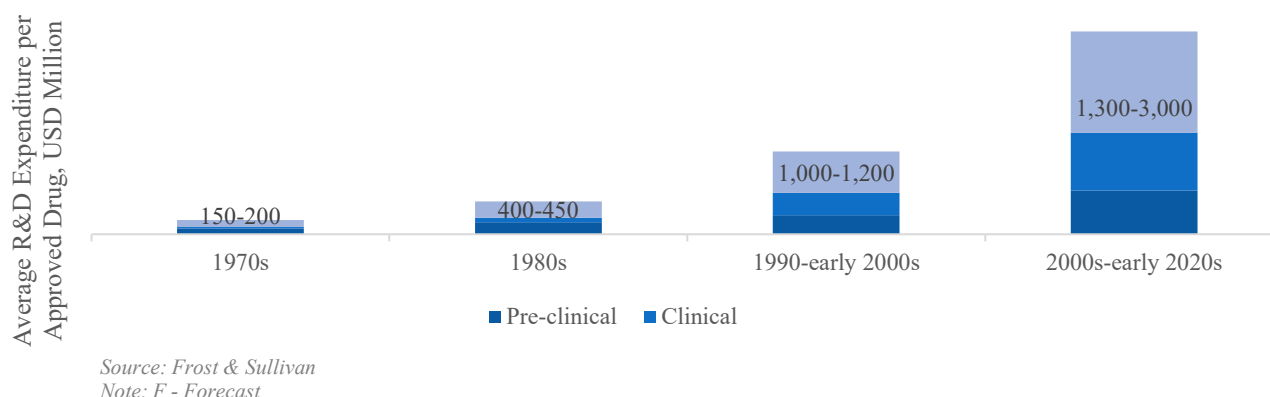
3.2.2.3 Pharma R&D Expenditure per Molecule

The total cost of bringing a new molecular entity to market, inclusive of failed programs and capital costs, is between USD 1 billion and USD 3 billion. This increase is increasingly driven by growing target complexity, higher attrition rates during discovery and preclinical development, expanding requirements for translational validation, and rising investment in advanced discovery technologies and specialized scientific capabilities. As a result, pharmaceutical companies are increasingly externalizing early-stage R&D activities to specialist partners to access differentiated expertise and flexible infrastructure while improving overall R&D productivity and return on invested capital.

Drug discovery and development is a lengthy, complex, and capital-intensive process spanning multiple stages from early research through commercialization. The average cost of bringing a new drug to market now exceeds USD 1 billion, while development timelines have increased from approximately 6 years in the 1970s to around 10-15 years in the 2020s as drug technologies have become more sophisticated and regulatory requirements more stringent. These challenges are further amplified by extremely low development success rates (sometimes lower than 0.01%), with only a very small fraction of molecules progressing from initial discovery through to regulatory approval.

To address rising costs and improve R&D productivity, pharmaceutical innovators have increasingly adopted outsourcing strategies. Establishing dedicated manufacturing infrastructure for both commercial and pipeline products is often economically inefficient, particularly given development uncertainty. As a result, outsourcing has become an important tool for improving capital efficiency, reducing operational complexity, and enhancing returns on R&D investment, allowing pharma companies to continue to focus on marketing drugs as their core business.

Exhibit 3.6: R&D Expenditure per Approved Drug, 1970-2025



3.2.3 New Technology and Its Impact on Pharma R&D

Artificial intelligence, machine learning, computational chemistry, and next-generation sequencing are being adopted across the R&D value chain, with applications spanning target identification, compound screening, clinical trial design, and patient stratification. Early evidence suggests these tools are compressing discovery timelines and improving the accuracy of candidate selection.

Exhibit 3.7: New Technologies

Technology	Benefits / Drivers	Select Applications
Artificial Intelligence (AI)	AI can improve drug discovery by reducing development timelines and costs, enabling analysis of complex datasets at a scale beyond human capability, and enhancing the prediction of drug–target interactions. Its ability to learn from new data improves model accuracy over time, while earlier identification of safety and efficacy risks can help reduce costly late-stage failures. This enables targeting a larger funnel of new molecules for wet lab work with better probability of success.	- De novo drug design leading to generation of new drug discovery programs - Target identification and validation - Clinical trial design optimization and patient stratification - Adverse event prediction and drug safety profiling - Biomarker discovery from imaging, EHR, and multi-omics data - Regulatory document generation and review automation
Computational Chemistry	Computational chemistry provides atomic-level insight into drug–target interactions, supporting rational drug design and candidate optimization. By evaluating compounds in silico, it reduces experimental iterations, enables exploration of large chemical libraries, and complements laboratory studies where assays are costly or difficult to perform.	- Molecular docking to predict binding poses and affinities - Molecular dynamics simulations to study protein conformational changes - Free energy perturbation calculations for lead optimization - Pharmacophore modelling to define essential

Technology	Benefits / Drivers	Select Applications
		interaction features - Solubility, permeability, and stability prediction for formulation - Covalent inhibitor design and allosteric site discovery
Next-Generation Sequencing (NGS)	NGS enables high-throughput, cost-effective genomic analysis and supports single-cell characterization of gene expression and disease heterogeneity. It helps identify genetic drivers of disease, accelerates precision medicine research, and supports the development of companion diagnostics alongside targeted therapies.	- Genomic biomarker discovery for patient stratification in clinical trials - Whole-exome / genome sequencing to identify disease-causing mutations - RNA-seq for transcriptomic profiling of drug mechanism of action - Single-cell sequencing to map cell-type-specific drug responses - CRISPR screen analysis for functional genomics and target validation - Liquid biopsy and circulating tumor DNA monitoring in oncology trials

Source: Frost & Sullivan

The adoption of advanced technologies such as AI, NGS, and computational chemistry tools is enabling pharmaceutical service providers to improve development efficiency and enhance candidate selection. Additionally, they support innovator firms to optimize target selection, widening the molecule funnel. By integrating these technologies into existing workflows, companies can shorten discovery timelines, reduce experimental burden, and improve the probability of identifying viable drug candidates. For example, Global CRDMO players such as WuXi AppTec and Pharmaron have invested in companies developing AI tools for drug discovery in addition to offering in-house AI services. WuXi AppTec invested in Insilico Medicine in 2018²³, which specializes in the application of AI for target identification, drug discovery, and aging research, while Pharmaron in 2025²⁴ acquired a majority stake of Biortus, a CRO offering an AI/ML-based computational platform for the design of new protein complexes and structure analysis. Aragen has followed this global trend, incorporating AI-driven approaches into chemical synthesis workflows to help accelerate drug discovery programs and support faster project execution for its clients. This includes the inclusion of AI into ADME (Absorption, Distribution, Metabolism, and Excretion) workflows, enabling automation of data flow and analytics.

3.3 Development & Manufacturing Dynamics

The development and manufacturing landscape is being shaped by rising product complexity, the adoption of advanced manufacturing technologies, and a realignment of global manufacturing geography. Each of these factors is altering the capability requirements, capital requirements, and competitive positioning of organizations involved in pharmaceutical development and production.

Pharmaceutical development and manufacturing are undergoing a significant transformation driven by increasing product complexity, advances in manufacturing technology, and shifts in global supply chain strategies. The growing importance of biologics, advanced therapies, and other complex modalities is raising the technical requirements for development and production, necessitating more specialized capabilities, infrastructure, and capital investment. At the same time, the adoption of next-generation manufacturing technologies is improving process efficiency, flexibility, and scalability across the value chain. These innovations are helping accelerate development timelines, enhance manufacturing precision, and support the production of increasingly complex products. Global manufacturing networks are also evolving as companies reassess sourcing strategies, supply chain resilience, and geographic concentration risks. Together, these trends are reshaping investment priorities, competitive dynamics, and the capabilities required to operate successfully within the pharmaceutical industry.

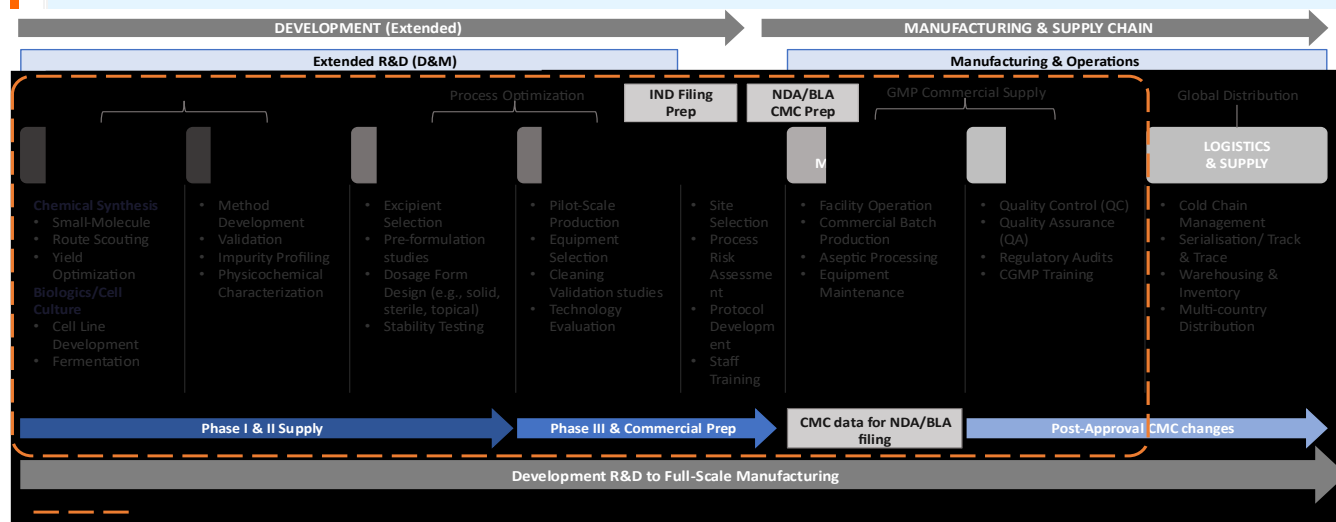
3.3.1 Development & Manufacturing Value Chain

The development and manufacturing value chain spans process development, analytical method development, formulation, clinical manufacturing, technology transfer, and commercial production, with technical complexity increasing across both small and large molecule modalities. While biologics require specialized manufacturing platforms, advanced process controls, and complex quality systems, small molecules are also witnessing rising

²³ Company Press Release

²⁴ Company Press Release

complexity driven by high-potency APIs, peptide-based therapeutics, and increasingly sophisticated synthetic chemistries that demand specialized infrastructure, safety controls, and process expertise.



Bringing a drug from early research to commercialization requires coordination across a broad range of scientific, regulatory, manufacturing, and supply chain activities. Each stage is interconnected, with decisions made early in development influencing downstream timelines, costs, manufacturing performance, and regulatory outcomes. The process begins with API synthesis, analytical method development, and formulation design, which establish the foundation for clinical development and regulatory submissions. As programs advance, scale-up, process optimization, and technology transfer are required to translate laboratory processes into commercial manufacturing. Commercial production introduces additional requirements related to process validation, batch consistency, equipment qualification, quality assurance, and ongoing cGMP compliance. Regulatory inspections and quality oversight remain continuous responsibilities throughout the product lifecycle. Logistics and supply chain operations are equally important, ensuring product integrity through storage, serialization, cold-chain management where required, and distribution across multiple markets with varying regulatory requirements.

Having development, tech transfer, and manufacturing conducted at a single site enhances operational continuity, accelerates timelines, and reduces execution risk by eliminating handoffs between multiple facilities. This integrated model facilitates seamless knowledge transfer, improves process understanding, streamlines scale-up activities, and minimizes delays associated with cross-site coordination, ultimately enabling faster and more reliable progression from development to commercial manufacturing.

3.3.2 New Technology and Its Impact on Pharma Manufacturing

Continuous manufacturing, single-use bioprocessing systems, and process analytical technology are changing the economics, flexibility, and quality control of pharmaceutical manufacturing, reducing batch sizes, improving yield predictability, and enabling multi-product facilities to operate economically at smaller scale. These advancements are simultaneously raising the capability expectations of pharmaceutical manufacturers, making technology investment a prerequisite for competitive positioning.

The pharmaceutical industry is increasingly adopting advanced manufacturing technologies such as biotransformation, flow chemistry, and recombinant DNA platforms. Traditional chemical synthesis often involves multi-step processes, harsh reaction conditions, specialized catalysts, and organic reagents, increasing manufacturing complexity and cost. These newer technologies improve efficiency, scalability, and sustainability while enabling the production of complex therapeutics such as peptides, oligonucleotides, and monoclonal antibodies. As pharmaceutical pipelines shift toward more advanced modalities, these manufacturing platforms are becoming increasingly important across drug development and commercial production.

Exhibit 3.8: Manufacturing Technology Platforms

Platform	Description	Benefits / Drivers	Select Applications	Examples of Top-Selling Products, 2025, USD
Biotransformation	Biotransformation / biosynthesis uses enzymes ²⁵ as catalysts to carry out chemical reactions, reducing the need for heavy metals and other traditional chemical	Offers a cost-efficient and sustainable alternative to traditional chemical synthesis. By using enzymes to perform highly selective reactions, biocatalysis can reduce	- Green Chemistry - Organic Synthesis - Asymmetric Synthesis	- Sitagliptin (Januvia): 1,675 million - Atorvastatin (Lipitor): 1,458 million - Montelukast

²⁵ Proteins or RNAs that catalyze chemical changes to other molecules.

Platform	Description	Benefits / Drivers	Select Applications	Examples of Top-Selling Products, 2025, USD
	catalysts.	process complexity, waste generation, and manufacturing costs. Reactions are typically conducted under mild conditions, lowering energy consumption and improving process safety.	• Drug Modification	(Singular): 363 million
Flow Chemistry / Continuous Manufacturing	Flow Chemistry / Continuous Manufacturing is a production method in which chemical reactions are performed continuously through a flowing stream of reactants rather than through discrete batch-based processes.	Flow chemistry offers improved process control, efficiency, and safety compared to traditional batch manufacturing. It can deliver higher yields, lower operating costs, and cleaner production while enabling precise control over reaction conditions such as mixing, temperature, stoichiometry ²⁶ , and residence time.	• Peptide and oligonucleotide synthesis • API Production • Drug Formulation	• Ribociclib (Kisqali): 4,999 million • Celecoxib (Celebrex): 279 million
Fermentation	Fermentation is a biological process in which microorganisms convert substrates into desired compounds through controlled metabolic activity.	Fermentation enables the large-scale production of specific compounds through cost-efficient, high-productivity manufacturing processes.	• mAbs • Recombinant proteins • Microbial vaccines	• Ceftriaxone (Rocephin): 175 million • Minocycline (Arestin, Monocin, Minocycline): 100 million
Metal-Mediated Chemistry	Metal-mediated chemistry involves the use of metal catalysts to facilitate chemical reactions in organic synthesis.	Metal ions can enhance the toxicity of coordinated drugs through Fenton reactions. These therapies are used in indications including diabetes, ulcers, rheumatoid arthritis, and inflammatory disorders.	• Chiral Catalysis • Catalytic hydrogenation • Oxidation & Reduction • Carbon bond formation	• Valsartan (Diovan): 613 million • Oseltamivir (KeWei, Tamiflu): 1,026 million
Recombinant DNA	Recombinant DNA technology involves the use of enzymes and molecular biology techniques to isolate, modify, and combine specific DNA sequences.	Recombinant DNA technology produces proteins and antibodies with a high degree of uniformity and specificity.	• Production of Insulin, Recombinant Proteins, Human Growth Hormone • Gene therapy	• Adalimumab (Humira): 4,429 million • Etanercept: 4,052 million • Trastuzumab (Herceptin): 1,273 million
Electrochemistry	Electrochemistry uses electricity to perform chemical reactions like oxidation and reduction. It has applications in medicinal chemistry labs, early development for the synthesis of intermediates, and synthesis of impurities.	Electrochemistry enables efficient and sustainable small-molecule synthesis by using electrical energy to drive chemical reactions. It can produce molecules that are difficult to synthesize through conventional methods while reducing reliance on hazardous reagents and waste-generating processes.	• APIs and Intermediates	• NA

²⁶ Stoichiometry is a branch of chemistry, which is used to determine the exact quantities of reactants needed to produce a specific drug.

Platform	Description	Benefits / Drivers	Select Applications	Examples of Top-Selling Products, 2025, USD
Photochemistry	Photochemistry uses light, typically in the ultraviolet or visible spectrum, to activate molecules or catalysts and initiate chemical reactions.	By using light to drive reactions, photochemistry reduces reliance on hazardous reagents and supports more sustainable chemical processes.	APIs and Intermediates	NA

Source: Evaluate Pharma, Frost & Sullivan

Note: NA = Not Available.

3.4 Key Challenges Faced by Pharmaceutical Companies

Pharmaceutical companies are navigating rising R&D costs per approved molecule, increasing technical complexity in manufacturing, supply chain concentration risk, and sustained pricing pressure from government payers and insurance systems. These conditions are prompting a reassessment of internal capability investment priorities, with companies increasingly distinguishing between activities they will retain internally and those they will execute through external partnerships.

- Constraint of resources for biotechs and small pharma companies:** Biotechs and small innovator pharmaceutical companies are mainly dependent on funding by financial sponsors. These companies generally are lean on resources, have limited infrastructure and may not have thorough experience in every aspect of drug discovery, development, and manufacturing.
- Capital efficiency and financial flexibility:** Rising R&D costs, increasing clinical complexity, patent-related revenue pressures, and high development failure rates are intensifying the focus on capital efficiency across the pharmaceutical industry. At the same time, new therapeutic modalities require significant investment in specialized facilities, containment systems, and advanced manufacturing technologies, making large-scale in-house investments increasingly difficult to justify. As a result, many pharmaceutical companies are turning to outsourcing to convert fixed costs into variable expenditures, improving financial flexibility and reducing capital commitments. This is particularly important for small and mid-sized biotechnology companies, which often lack the infrastructure and scale needed to advance programs through commercialization.
- Need for speed in R&D:** Pharmaceutical companies often seek a first-mover advantage within a specific therapy area or biological target, as early market entry can help establish prescribing habits, build physician familiarity, secure patient adoption, and strengthen competitive positioning. Without this advantage, companies may find it more difficult to capture a meaningful share of prescribers and patients once competing therapies enter the market.
- Increasing regulatory challenges:** The pharmaceutical industry is subject to stringent regulatory oversight and compliance requirements, which necessitate extensive expertise. Changing geopolitical dynamics can lead to new challenges such as IRA and Biosecure Act in recent times, making the environment for the pharma companies and biotechs even more challenging. The recently introduced Biosecure Act aims to prevent Chinese manufacturers from accessing US federal funding. This may lead to increasing diversion of business from US companies to other countries. The IRA (Inflation Reduction Act) introduced in 2022 allows negotiation of some of the expensive drugs bought by national health insurance providers in the US, impacting the pricing power of the pharma companies. Stringent quality standards are also intensifying operational challenges, particularly for companies managing multi-regional commercialization strategies.
- Increasing molecular and therapeutic complexity:** The shift toward more complex molecular formats is creating substantial development and manufacturing challenges, as these modalities demand highly specialized capabilities such as sterile manufacturing, high-potency handling, and advanced analytical characterization, which are difficult to build and maintain in-house. As pipelines diversify across both traditional and next-generation modalities, sustaining broad internal capabilities across all relevant technology platforms is becoming increasingly impractical.
- Strong operational and manufacturing pressures:** Development timelines are compressing, requiring companies to advance manufacturing readiness in parallel with clinical development while managing growing complexity across regulatory, quality, and supply chain functions. Demand patterns for specialty and personalized therapies are also harder to predict, which reduces the efficiency of fixed in-house manufacturing networks and complicates production planning.
- Workforce constraints:** Across the industry, there is a growing shortage of the specialized talent needed to support advanced discovery, manufacturing, and development of drugs. This is creating meaningful capacity constraints for companies trying to build or scale capabilities internally.
- Repeated supply chain threats:** Recent global disruptions have exposed the vulnerabilities of concentrated

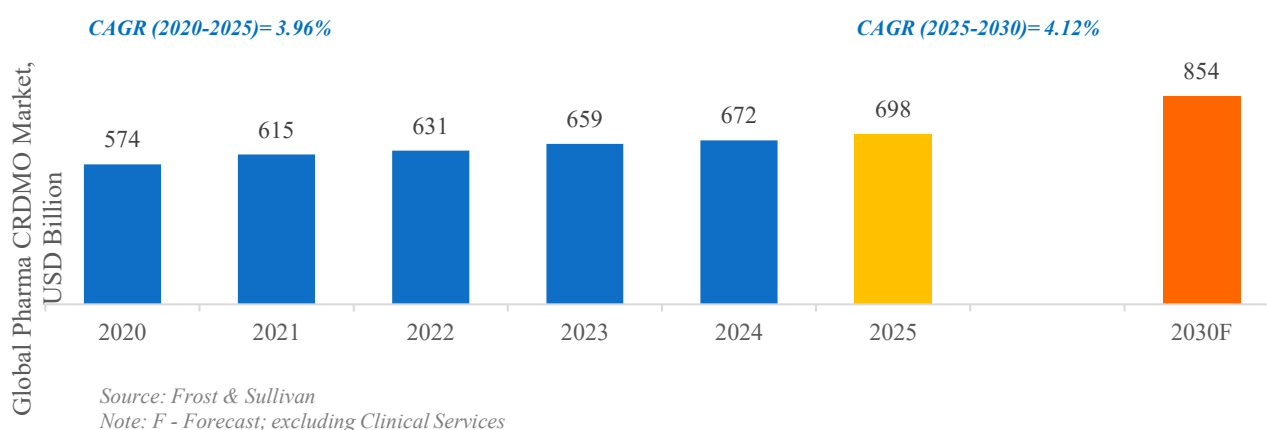
manufacturing networks, prompting companies to diversify their supply chains and establish manufacturing presence across multiple geographies. This adds further operational and coordination complexity.

4. GLOBAL CONTRACT SERVICES MARKET OVERVIEW

The global pharmaceutical contract services market encompasses contract research, development, and manufacturing activities outsourced by pharmaceutical and biotech companies to specialist service providers. The addressable market is projected to grow from approximately USD 698 billion in 2025 to USD 854 billion by 2030F, at a CAGR of 4.12%, as outsourcing penetration expands across service lines, molecule types, and company sizes.

CROs and CDMOs play an important role in the pharmaceutical and biotechnology value chain by providing outsourced services across drug discovery, development, and manufacturing. CROs primarily support research activities, including discovery, preclinical and clinical development, while CDMOs focus on process development, formulation, scale-up, and commercial manufacturing.

Exhibit 4.1: Global CRDMO Total Addressable Market, 2020-2030F

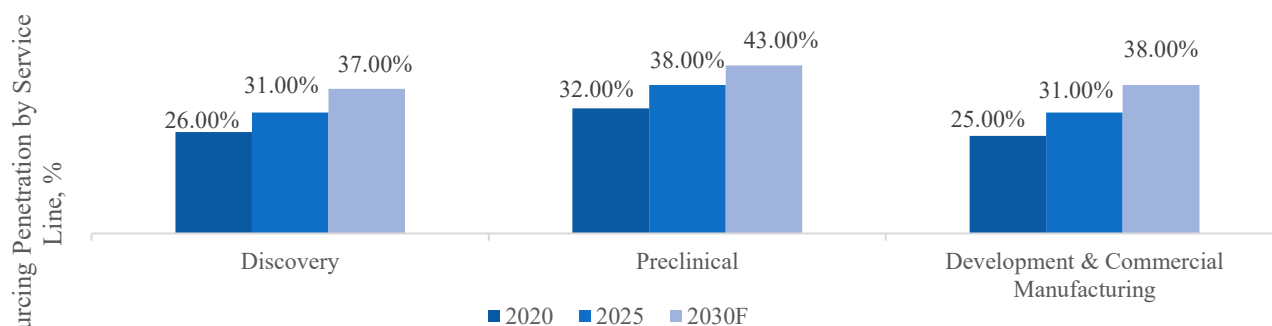


By leveraging specialized expertise, advanced technologies, regulatory experience, and established infrastructure of contract services organizations, pharmaceutical companies gain access to capabilities that would be costly, time-consuming, or impractical to build internally. This enables them to improve operational efficiency, accelerate development timelines, optimize capital allocation, and focus internal resources on core strategic and innovation-driven activities. Growing scientific complexity, increasingly stringent regulatory requirements, and rising pressure to improve development productivity and manage costs are reshaping pharmaceutical R&D and manufacturing. In response, pharmaceutical and biotechnology companies are increasingly relying on CROs and CDMOs to access specialized expertise, enhance operational flexibility, and accelerate drug development. Integrated CRDMOs are also benefitting from this increase as customers increasingly prefer integrated services across the drug discovery and development value chain, due to increased efficiency and decreased time to market. Outsourcing has therefore evolved into a core strategic component of the pharmaceutical industry rather than simply a means of addressing capacity constraints.

4.1 Global Outsourcing Market

Rising drug development costs and increasing scientific complexity are prompting pharmaceutical companies to reassess which activities should be retained in-house and which can be outsourced. As a result, outsourcing penetration is rising across the value chain, with clinical research exhibiting the highest outsourcing penetration at 48.00% in 2025, while discovery and commercial manufacturing continue to see steady growth.

Exhibit 4.2: Outsourcing Penetration by Service Lines, 2020-2030F

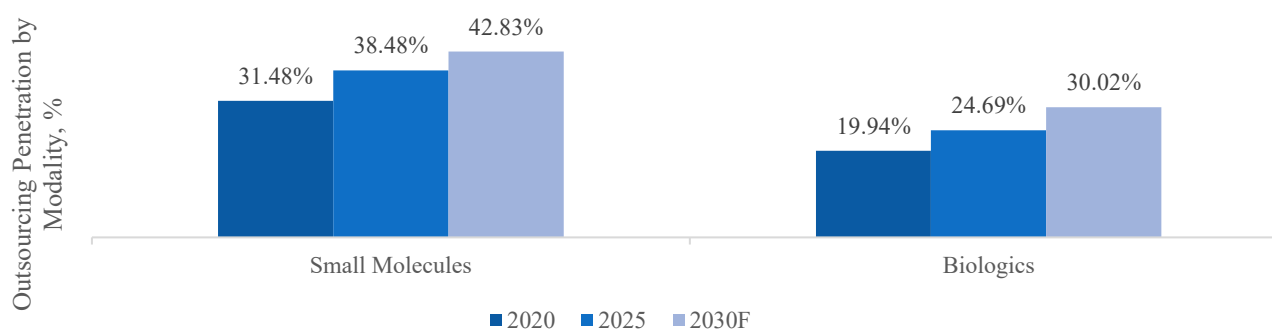


Source: Frost & Sullivan

Note: F - Forecast, excluding Clinical Services

The pharmaceutical and biotechnology industry faces a range of challenges, including the growing complexity and cost of drug development, substantial capital requirements for manufacturing infrastructure, increasing demand for specialized technical expertise, supply chain disruptions, pricing pressure from payors and governments, and stringent regulatory requirements. In response, pharmaceutical companies have increasingly focused on improving operational efficiency and optimizing resource allocation, driving greater adoption of outsourced research, development, and manufacturing services.

Exhibit 4.3: CRDMO Outsourcing Penetration by Modalities, 2020-2030F



Source: Frost & Sullivan

Note: F - Forecast; excludes Clinical CRO services

Small molecules have historically exhibited significantly higher outsourcing penetration than biologics, increasing from 31.48% in 2020 to 38.48% in 2025, compared with biologics, which grew from 19.94% to 24.69% over the same period. This reflects the greater maturity of small-molecule development and manufacturing, where standardized processes, established technologies, and a broad base of experienced service providers have made outsourcing more widely adopted.

Outsourcing penetration is expected to continue increasing across both segments as pharmaceutical companies recognize the benefits of accessing external expertise, specialized infrastructure, and flexible capacity. However, biologics outsourcing is expected to remain comparatively lower because many large-molecule modalities are still evolving. As a result, despite already operating from a relatively high base, small-molecule outsourcing penetration is projected to increase further from 38.48% in 2025 to 42.83% by 2030F.

Although biologics continue to exhibit lower outsourcing penetration than small molecules, the pace of adoption has been considerably stronger. Outsourcing penetration increased by 23.82% relative to the base rate between 2020 and 2025, decreasing slightly to 21.59% from base between 2025 and 2030F. This trend is being driven by the increasing technical complexity, capital intensity, and specialized infrastructure required to develop biologics and next-generation therapeutic modalities. At the same time, pharmaceutical innovation is undergoing a structural shift, with R&D pipelines becoming increasingly concentrated in biologics and other advanced therapies that require sophisticated scientific expertise, specialized manufacturing technologies, and dedicated production facilities. Historically, these factors led pharmaceutical companies to retain a greater proportion of development and manufacturing activities in-house. However, as development costs continue to rise and biologics-focused CRDMOs expand their technical capabilities, sponsors are increasingly partnering with external providers that offer expertise and infrastructure that would be costly and time-consuming to establish internally. The continued increase in biologics outsourcing penetration reflects growing confidence in specialized CRDMOs, the increasing maturity of external biologics manufacturing capabilities, and rising demand for advanced development and manufacturing services. Together, these trends indicate a structural shift toward greater reliance on outsourcing as therapeutic modalities become more complex, even as small molecules continue to account for a higher absolute level of outsourced activity.

4.1.1 Growth Drivers for Outsourcing

Pharmaceutical companies are increasing their use of external service providers in response to R&D cost efficiency requirements, the need for specialized capabilities across an expanding range of modalities, and the imperative to reduce time from candidate selection to regulatory submission. These factors apply across large, mid-sized, and emerging pharmaceutical companies, though the relative weight of each driver varies by company scale.

The pharmaceutical industry's use of outsourcing has expanded as drug pipelines have grown more complex, spanning small molecules, biologics, and an increasing range of novel modalities. This has broadened the rationale for engaging external partners beyond cost considerations alone, to include capital allocation, access to technical capabilities, and development speed. These factors shape outsourcing decisions across the drug discovery, development and manufacturing value chain.

- **Focus on Core Competencies:** Outsourcing enables innovator companies to prioritize core internal R&D, portfolio strategy, and commercialization while leveraging external partners for technical execution.
- **Financial and Capital Efficiency:** It also allows pharmaceutical companies to optimize costs by reducing the need for significant investments in discovery, development, and manufacturing infrastructure. Rather than committing capital to specialized and dedicated facilities with medicinal chemistry teams, screening platforms, imaging equipment, sterile manufacturing capabilities, containment systems, and advanced technologies, global pharma companies can access these resources through external partners, converting their fixed cost into variable cost by outsourcing R&D and manufacturing activities. This model also provides greater operational flexibility by converting fixed costs into variable expenditures. For products with uncertain clinical outcomes or commercial demand, outsourcing helps reduce the risk of underutilized capacity and limits exposure to large upfront investments.
- **Access to Specialized Capabilities & Technology:** Outsourcing enables pharmaceutical companies to access specialized discovery expertise across complex modalities such as biologics, ADCs, oligonucleotides, peptides, HPAPIs, and CGTs without developing these capabilities internally. It also provides access to AI-driven screening, computational chemistry, advanced manufacturing technologies, automation platforms, continuous manufacturing systems, and sophisticated analytical tools. In addition, established CRDMOs offer mature quality systems and regulatory expertise, supporting compliance requirements and facilitating interactions with global regulatory authorities throughout the product lifecycle.
- **Faster Development and Time-to-Market:** CRDMOs can accelerate development timelines through established platforms, specialized expertise, and existing infrastructure. Integrated service models further support faster commercialization by streamlining discovery, development, analytical testing, technology transfer, and manufacturing activities within a single organization.
- **Improved Scalability and Flexibility:** Outsourcing allows pharma companies to rapidly scale capacity up or down based on clinical success, product demand, or portfolio changes.
- **Access to Global Networks:** CRDMOs offer geographically diversified supply chains and multi-site discovery, development, and manufacturing capabilities, improving business continuity and market access.

4.1.2 Evolution of Outsourcing

The pharmaceutical industry is increasingly shifting from using multiple standalone specialized service providers to working with integrated partners that can support programs across research, development, and commercial manufacturing. This approach helps reduce operational complexity and limit delays associated with transferring work between different organizations, while also supporting continuity throughout the development process. As a result, pharmaceutical companies are consolidating outsourcing relationships and placing greater emphasis on CRDMO platforms with broader end-to-end capabilities.

The pharmaceutical outsourcing industry has evolved significantly over time. During the 1980s and 1990s, outsourcing was primarily focused on low-cost manufacturing and commodity production. In the 2000s and 2010s, the emphasis shifted toward accessing specialized technical capabilities through dedicated service agreements. Today, outsourcing relationships increasingly span multiple stages of the pharmaceutical value chain, with integrated providers supporting research, development, and manufacturing under a single partnership model. The model replaces fragmented vendor relationships, enabling greater coordination across development stages, streamlined technology transfer, reduced operational complexity, and faster progression from discovery through commercial manufacturing. As a result, both the scope and duration of outsourcing agreements have expanded considerably.

Integrated CRDMO model offers significant benefits-

- **End to end capabilities under the same roof:** One organization manages the full continuum from discovery through commercial manufacturing, removing the need for multiple external vendors.

- **Reduced tech transfer risk:** Process knowledge and analytical methods stay internal, eliminating the failure points introduced when transferring data and materials to a third party.
- **Scientific continuity:** The same scientific teams follow a program across development stages, preserving institutional knowledge that is typically lost during vendor handoffs.
- **Faster timelines and improved speed to market:** Removing external handoffs eliminates contracting delays and scheduling conflicts between separate organizations, compressing overall program timelines.
- **Enhanced efficiency:** Shared infrastructure, quality systems, and regulatory frameworks across functions reduce duplicated overhead and lower the cost per program stage.
- **Multiple entry points for client engagement:** Clients can engage at discovery, development, or manufacturing stages, broadening the addressable market beyond any single client type.
- **High barriers to entry for competitors:** Replicating an integrated model requires simultaneous capital investment, multi-disciplinary talent, regulatory approvals, and years of client track record.

4.1.3 Models of Outsourcing

Pharmaceutical outsourcing agreements are structured on a fee-for-service basis, a full-time equivalent basis, or hybrid arrangements combining elements of both. Fee-for-service contracts are used for defined scope deliverables, while full-time equivalent arrangements are more common in early-stage research where the scope of work evolves over time. Risk-sharing and milestone-based structures are applied in a subset of integrated multi-stage programs.

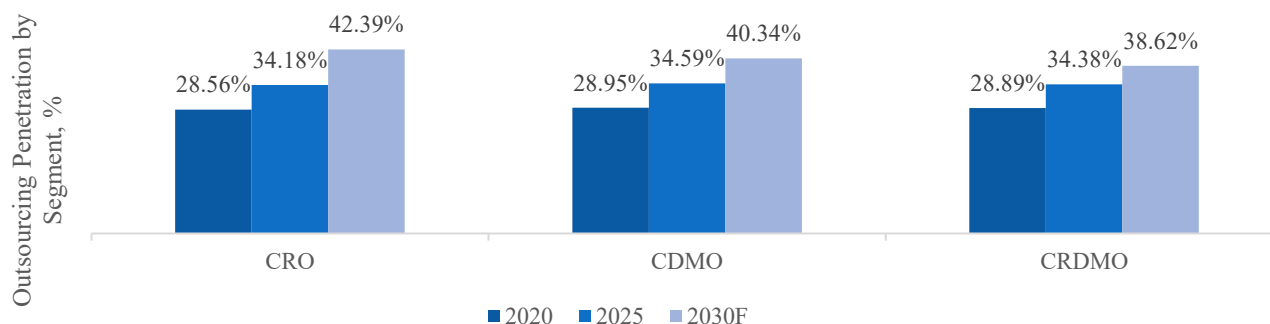
	Full-Time Equivalent (FTE) Resource-Based	Fee-for-Service /Execution (FFS) Deliverable Based	Integrated Projects Risk-Reward	Dedicated Labs Resource-Based
Definition	Clients pay a fixed fee for dedicated staff over time, rather than per specific project deliverable.	Clients pay a for specific project deliverables or milestones completed, instead of dedicated staff time.	Contracts with shared risk-reward, with payment structured around clearly defined milestones tied to project progress	Ring-fenced facilities built to client specifications, staffed with dedicated scientific and support personnel.
Advantages for service provider	✓ Stable, recurring revenue stream ✓ Predictable resource / capacity planning ✓ Long-term client relationships and retention ✓ Better utilization of fixed headcount investments	✓ Easier to price for niche capabilities ✓ Lower long-term resource commitment risk ✓ Higher margins on specialized / complex deliverables ✓ Flexibility to take on diverse clients / projects	✓ Shared rewards on success ✓ Deeper client integration builds longer partnerships ✓ Demonstrates value, strengthening future contract wins ✓ Higher margins when milestones are met efficiently	✓ Guaranteed long-term, locked-in revenue ✓ High client switching costs once embedded ✓ Justifies upfront capex with committed utilization ✓ Strengthens strategic, multi-year client partnerships
When it works best	Ongoing, flexible R&D needs through dedicated talent without committing to specific deliverables.	Discrete, well-defined projects where scope and deliverables are clear upfront.	High-value programs with aligned incentives, sharing risk and reward against milestones.	Long-term, high-volume partnerships where stable, exclusive infrastructure, and team are a requirement.
End-user & scale	Mid-Size to Large Pharma Companies	Small / Biotech Companies	Large Pharma Companies	Large Pharma Companies

4.1.4 Outsourcing Penetration

Outsourcing penetration across all pharmaceutical R&D and manufacturing spend is estimated at approximately 34.38% in 2025, up from approximately 28.80% in 2020.

Development and Commercial Manufacturing services represent a large outsourced segment of the pharmaceutical value chain, with outsourcing penetration increasing from 28.95% in 2020 to 34.59% in 2025 and further to an estimated 40.34% by 2030F. On the other hand, drug discovery and preclinical services outsourcing is set to become the most outsourced segment by 2030F at 42.39%, after closely trailing the Development and Commercial Manufacturing services between 2020 and 2025. With strengthening IP protection laws and increasing focus on R&D productivity, pharmaceutical companies have begun to increasingly rely on CROs for early discovery and preclinical studies. Also, in the last decade, there has been a noticeable increase in the outsourcing of non-clinical services due to the emergence of smaller pharmaceutical businesses and biotechs that rely more on CROs and enhanced intellectual property protection procedures at CROs. The growing scale, complexity, and global nature of clinical trials have made external partners an essential component of trial execution for most pharmaceutical sponsors.

Exhibit 4.4: Global Outsourcing Penetration by Segment, 2020-2030F



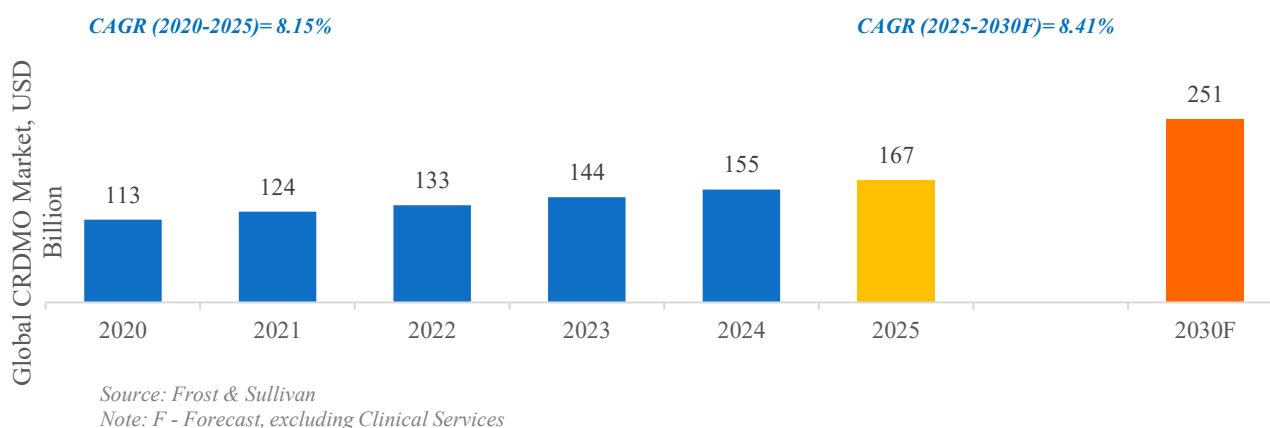
Source: Frost & Sullivan

Note: F - Forecast, excludes CRO Clinical Services

4.2 Global Contract Research, Development, and Manufacturing Market (CRDMO)

Integrated CRDMOs offer services across discovery, development, and commercial manufacturing, enabling pharmaceutical companies to consolidate activities within a single provider. This approach can reduce coordination complexity, minimize technology transfer risks, and improve operational efficiency across the product lifecycle. Supported by growing demand for integrated outsourcing models, the global CRDMO market is projected to grow from USD 167 billion in 2025 to USD 251 billion by 2030F, at a CAGR of 8.41%.

Exhibit 4.5: Global CRDMO Market, 2020-2030F



Source: Frost & Sullivan

Note: F - Forecast, excluding Clinical Services

Historically, pharmaceutical companies have outsourced research activities to CROs and development and manufacturing activities to CDMOs, with some overlaps in areas such as API and formulation development. Increasingly, however, companies are turning to integrated CRDMOs that provide services spanning discovery, development, and manufacturing within a single organization. This model has gained traction among small pharmaceutical and biotechnology companies, which often operate with limited internal resources and prefer a streamlined outsourcing structure. Working with a single partner across multiple stages of the drug lifecycle can improve coordination, reduce the need for technology transfers between vendors, simplify project management, and support faster progression from discovery through commercialization.

For CRDMOs, the integrated model expands the scope of client relationships and creates opportunities to participate across a greater portion of the development lifecycle. It also supports longer-term engagements, broader service offerings, and more diversified revenue streams. Reflecting these trends, the global CRDMO market was valued at approximately USD 167 billion in 2025 and is projected to reach USD 251 billion by 2030F, growing at a CAGR of 8.41% over the forecast period.

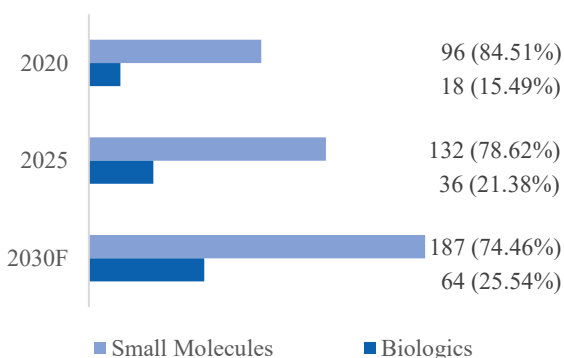
4.2.1 Global CRDMO Market by Modalities

Small molecule drugs are expected to remain the largest segment of the global CRDMO market, growing from USD 132 billion in 2025 to USD 187 billion by 2030F at a CAGR of 7.24%. Biologics are projected to grow at a faster CAGR of 12.34%, increasing their share of the market from 15.49% in 2020 to 25.54% by 2030F. This reflects the continued expansion of biologics development and manufacturing capabilities within the CRDMO industry.

The global biologics CRDMO market was estimated at USD 36 billion in 2025 and is projected to grow at a CAGR of 12.34% between 2025 and 2030F, reaching approximately USD 64 billion by 2030F. By then, biologics are expected to account for

25.54% of the global CRDMO industry. Growth is being driven by increasing R&D outsourcing from pharmaceutical and biotechnology companies, sustained demand for biologic therapies, and the growing adoption of precision and targeted medicines.

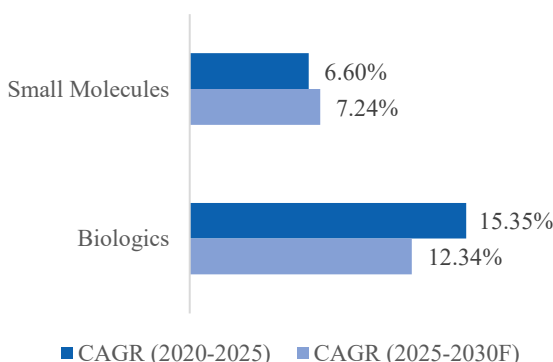
Exhibit 4.6A: Global CRDMO Market by Modality, 2020, 2025, 2030F, USD Billion



Source: Frost & Sullivan

Note: F- Forecast, excludes Clinical Services

Exhibit 4.6B: Growth Rate of Global CRDMO Market by Modality, 2020-2030F



Source: Frost & Sullivan

Note: F- Forecast

Despite the faster growth of biologics, small molecules remain the foundation of the global CRDMO industry, accounting for 78.62% of the market in 2025. The segment is expected to grow at a CAGR of 7.24% between 2025 and 2030F, supported by a large small molecule development pipeline, ongoing genericization following patent expirations, and sustained outsourcing of discovery, development, and commercial manufacturing by pharmaceutical companies.

4.2.1.1 Entry Barriers for the Bio-CRDMO Market

The biologics CRDMO market has relatively high barriers to entry due to the technical complexity of biologic manufacturing, stringent regulatory requirements, and process-specific expertise. Long development timelines, high capital investment, and the need to establish validated manufacturing facilities further limit new entrants. As a result, established CRDMOs with proven regulatory compliance, manufacturing infrastructure, and operational experience are generally better positioned to compete in this market.

- **High Technical and Regulatory Barriers to Entry:** Biologics manufacturing involves highly specialized capabilities, including cell-line development, upstream and downstream processing, and advanced analytical testing, all of which require years of investment and technical expertise to establish. In addition, new entrants must demonstrate a proven regulatory track record through successful inspections and approvals from agencies such as the FDA and EMA, as inspection history is a key consideration in CRDMO selection. These technical and regulatory barriers significantly limit the pool of credible suppliers, reducing the threat of new entrants compared with the more established small-molecule manufacturing market.
- **High Switching Costs Driving Client Stickiness:** Once a biologics manufacturing process has been validated and incorporated into regulatory filings, changing manufacturing partners becomes a lengthy and complex undertaking. The transition typically requires technology transfer, process re-validation, and, in many cases, regulatory re-submissions, introducing significant time, cost, and execution risk. As a result, pharmaceutical companies have strong incentives to retain the same CRDMO from early-stage development through commercial manufacturing, creating long-term customer relationships and providing greater revenue visibility for established service providers.
- **Capital Intensity as a Structural Moat:** Establishing biologics manufacturing capacity requires significant upfront investment in bioreactors, cleanrooms, and specialized single-use or stainless-steel production systems. Construction, qualification, and validation of these facilities typically takes multiple years. The combination of high capital requirements and a limited pool of skilled talent in cell culture and downstream purification makes it both costly and time-consuming for competitors to build comparable capabilities, strengthening the competitive position of established CRDMOs with validated infrastructure and experienced technical teams.

4.3 India CRDMO Market

India's pharmaceutical services sector has undergone a qualitative transformation, transitioning from a cost-competitive commodity manufacturer to a scientifically sophisticated partner capable of executing complex research, development, and manufacturing programs for the world's leading innovator pharmaceutical companies. This transition is evidenced by the growing number of integrated research collaborations, novel modality programs, and multi-year strategic partnerships established between Indian CRDMOs and top-20 global pharmaceutical companies.

India's role in the global pharmaceutical value chain has evolved significantly over the past two decades. Prior to 2010, the country was primarily viewed as a low-cost supplier of APIs and generic formulations, with competition largely centered on manufacturing economics and limited engagement with innovator pharmaceutical companies.

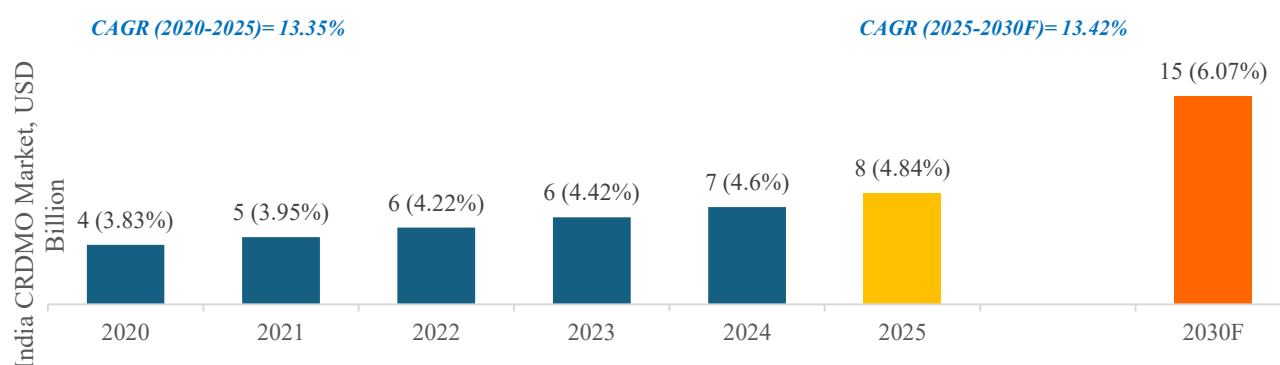
Between 2010 and 2020, Indian CROs and CDMOs began expanding their capabilities beyond manufacturing, securing discovery and medicinal chemistry mandates from global innovators while investing heavily in quality systems, regulatory compliance, and manufacturing infrastructure. Increasing scrutiny from FDA inspections further elevated industry standards and strengthened credibility.

Since 2020, leading Indian CRDMOs have become increasingly integrated into the R&D and development activities of global pharmaceutical companies. Many now participate in early-stage discovery programs, operate dedicated research centers for multinational clients, and offer integrated services spanning discovery, development, and manufacturing. The growing prevalence of multi-year FTE-based partnerships, end-to-end development programs, biologics manufacturing mandates, and risk-sharing arrangements reflects increasing customer confidence in India's scientific capabilities. As a result, India is transitioning from a cost-focused outsourcing destination to a strategic partner supporting innovation, development, and commercialization across the pharmaceutical value chain.

4.3.1 India CRDMO Market Overview

India's combined contract research and contract development and manufacturing market is projected to grow from USD 8 billion in 2025 to USD 15 billion by 2030F, at a CAGR of 13.42%. India's share of the global pharmaceutical CRDMO market projected to increase from 3.83% in 2020 to 4.84% in 2025 and 6.07% by 2030F.

Exhibit 4.7: India CRDMO Market, 2020-2030F



Source: Frost & Sullivan

Note: F - Forecast; % in labels refers to % of the Global CRDMO Market, excludes Clinical Services

India has emerged as one of the fastest-growing CRDMO markets globally, recording a CAGR of 13.35% between 2020 and 2025. The country is increasingly being recognized as an important outsourcing destination for pharmaceutical and biotechnology companies, supported by cost competitiveness, scientific talent, manufacturing capabilities, and a growing track record in regulated markets. The Indian CRDMO market is projected to grow at a CAGR of 13.42% between 2025 and 2030F, reaching an estimated value of USD 15 billion by 2030F. This growth rate exceeds the projected global CRDMO industry CAGR of 8.41% over the same period. Evolving global supply chain strategies, including efforts to diversify sourcing and reduce concentration risk, are expected to support increased outsourcing activity toward India. Supported by strong capabilities across both research and manufacturing services, Indian CRDMO providers are well positioned to capture a larger share of global pharmaceutical outsourcing demand.

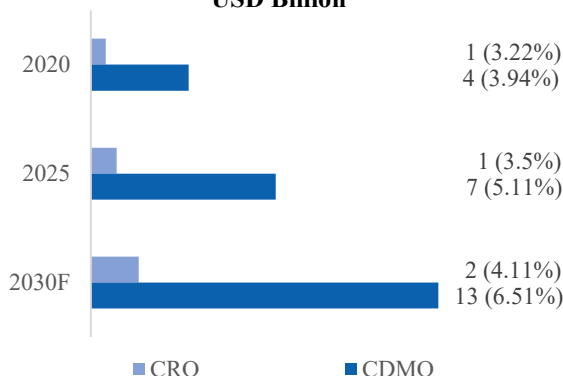
4.3.2 India CRDMO Market by Service Lines

India's contract research market, while smaller in absolute size at approximately USD 1 billion in 2025, is projected to grow at approximately 13.16% per annum to reach USD 2 billion by 2030F, reflecting India's increasing competitiveness in discovery chemistry, medicinal chemistry, and preclinical services for global innovator clients. The contract development and manufacturing segment is considerably larger at approximately USD 7 billion in 2025 and is projected to grow at a faster rate of approximately 13.51% per annum to reach USD 13 billion by 2030F, driven by expanding generic and innovator manufacturing mandates, increasing clinical supply requirements from a growing pipeline, and rising demand for complex modality manufacturing capabilities.

Development and commercial manufacturing is the largest segment of the Indian CRDMO market, accounting for approximately 87.76% of industry revenues in 2025. The segment is expected to grow at a CAGR of 13.51%, between 2025 and 2030F. Growth is being supported by continued improvements in the technical and manufacturing capabilities of Indian service providers, which are increasingly attracting outsourcing demand from global pharmaceutical companies. In parallel,

Indian CRDMOs are expanding their service offerings across the value chain and increasing their focus on complex modalities and therapeutic areas, including biologics.

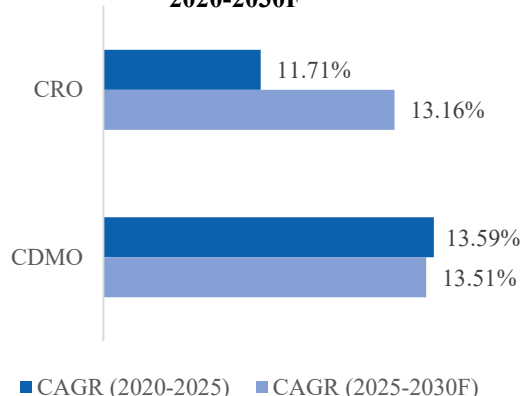
Exhibit 4.8A: Indian CRDMO Market by Service Lines, 2020, 2025, 2030F, USD Billion



Source: Frost & Sullivan

Note: F- Forecast; % in labels refers to % of the Global CRO and CDMO Market respectively; excludes Clinical Services

Exhibit 4.8B: Growth Rate of Indian CRDMO Market by Service Lines, 2020-2030F



Source: Frost & Sullivan

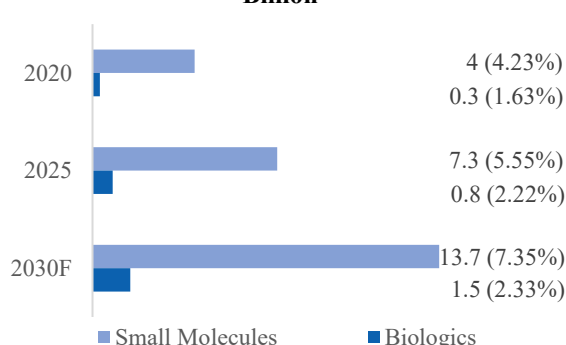
Note: F- Forecast; excludes Clinical Services

Drug discovery and preclinical services are expected to maintain strong momentum over the forecast period, with growth accelerating from a CAGR of 11.71% between 2020 and 2025 to 13.16% between 2025 and 2030F. Growth in the market is driven by increasing outsourcing penetration of discovery and preclinical services, with diversification from Chinese players under the China+1 strategy further enhancing the position of Indian CROs.

4.3.3 India CRDMO Market by Modality

Small molecules are expected to remain the largest segment of India's CRDMO market, expanding from approximately USD 7 billion in 2025 to USD 14 billion by 2030F at a CAGR of 13.42%. This growth is supported by India's well-established capabilities in generic pharmaceuticals alongside its increasing participation in outsourced small molecule development and manufacturing services. Biologics-focused CRDMO services are projected to witness nearly 2x the value growth between 2025 and 2030F, albeit from a relatively smaller base, reflecting the gradual scaling of domestic capabilities across biologics development, manufacturing, and other advanced therapeutic modalities.

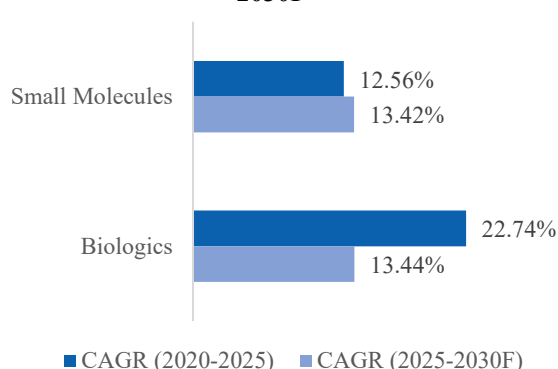
Exhibit 4.9A: India CRDMO Market by Modality, 2020, 2025, 2030F, USD Billion



Source: Frost & Sullivan

Note: F- Forecast; % in labels refers to % of the Global Small Molecule and Biologics CRDMO Market respectively; excludes Clinical Services

Exhibit 4.9B: Growth Rate of India CRDMO Market by Modality, 2020-2030F



Source: Frost & Sullivan

Note: F- Forecast; excludes Clinical Services

Small molecules continue to dominate the Indian CRDMO industry, accounting for more than 90.20% of the market in 2025. However, biologics is becoming an increasingly important segment as demand for biologic development and manufacturing services grows faster than that for small molecules. The biologics segment expanded at a CAGR of 22.74% between 2020 and 2025, reaching approximately USD 1 billion in 2025. Growth is expected to remain strong, with the segment projected to grow at a CAGR of 13.44% between 2025 and 2030F, resulting in a gradual increase in its share of the overall Indian CRDMO market. The biologics segment has relatively fewer participants than the small molecules segment due to the complexity of biologics development and manufacturing, higher technological requirements and longer development timelines. Companies such as Aragen, which was the second CRDMO in India to offer biologics services through an acquisition in 2014, are set to

capitalize on this rapid growth. At the same time, Aragen's expertise in small molecules continues to expand, enabling the company to maintain a diversified revenue stream.

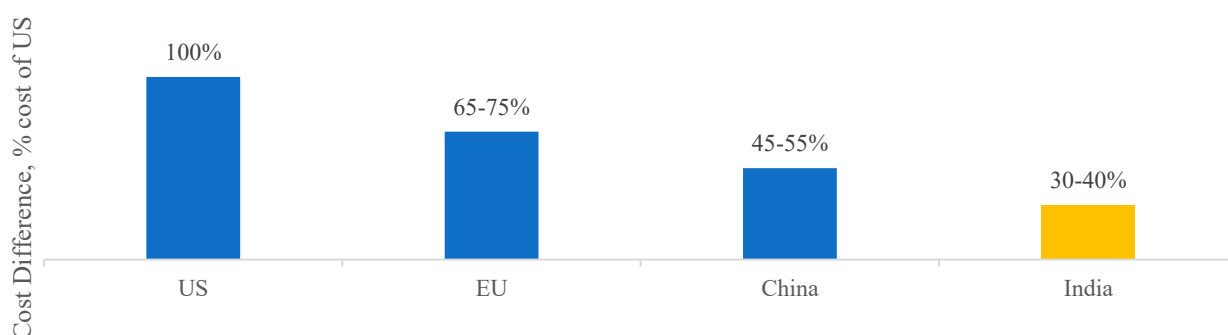
4.3.4 Demand Drivers for Indian CRDMOs

India's contract services sector is underpinned by a strong convergence of scientific talent availability, cost-efficient operating structures, and an established regulatory track record that supports global client confidence. The ecosystem benefits from a deep pool of trained STEM and life sciences professionals, alongside a mature manufacturing base with demonstrated compliance across major regulated markets. This is further reinforced by policy-led investments in pharmaceutical manufacturing and R&D infrastructure, which continue to enhance domestic capability depth and scale.

The growth of India's CRDMO industry has been driven by a combination of structural advantages, including a large pool of skilled scientific talent, cost-competitive operating economics, and a strong track record of regulatory compliance across major global markets. These strengths have been complemented by supportive government policies and evolving global supply chain strategies that are increasing pharmaceutical outsourcing to India. The following sections examine these key growth drivers in greater detail.

- **Talent and Human Capital:** India's long-standing position in the generics and API industries has fostered strong expertise in synthetic chemistry, process development, scale-up, and complex molecule manufacturing. The country also benefits from a large English-speaking workforce of scientists, engineers, chemists, and regulatory professionals that supports research, development, and manufacturing activities. In addition, a young and growing working-age population provides a favorable demographic foundation for future industry expansion.
- **Cost-competitiveness:** India benefits from a structurally cost-competitive research, development, and manufacturing base, driven by lower labor, infrastructure, and operating costs than those in Western markets. R&D services and drug manufacturing in India are approximately 30-40% lower than in the US and Europe. This combination of affordability and growing regulatory compliance capabilities is helping Indian CRDMOs gain greater traction with global pharmaceutical innovators.

Exhibit 4.10: Cost Advantage of Outsourcing to CRDMO, US versus Other Regions



Source: Industry KOL estimates, Frost & Sullivan

Note: Relative numbers indexed against the US. Average savings are indexed to manufacturing in-house

- **Regulatory Credibility and Execution Consistency:** India has established a strong regulatory reputation, supported by one of the largest concentrations of FDA-approved manufacturing facilities outside the US²⁷. This track record has reinforced the country's position as a trusted global outsourcing destination. As outsourced programs become more complex and strategically important, consistent execution, regulatory compliance, product quality, and data integrity are emerging as key differentiators for Indian CRDMOs seeking to strengthen relationships with global innovators.
- **Manufacturing Scale:** India maintains a strong competitive position in the production of APIs, intermediates, and oral solid dosage forms. This leadership is supported by extensive manufacturing infrastructure and significant installed production capacity across these segments.
- **Moving Up the Value Chain:** Indian CRDMOs are expanding beyond traditional small-molecule services through investments in high-growth modalities such as biologics, peptides, oligonucleotides, and ADCs. At the same time, companies are strengthening capabilities in complex chemistry, high-potency compounds, biologics development, and integrated service offerings to move further up the pharmaceutical value chain.
- **Government and Policy Support:** Government initiatives are playing an increasingly important role in strengthening India's pharmaceutical manufacturing ecosystem. Programs such as the Production Linked Incentive (PLI) scheme, Biopharma Strategy for Healthcare Advancement through Knowledge, Technology, and Innovation (Biopharma

SHAKTI), Biotechnology Industry Research Assistance Council (BIRAC) initiatives, bulk drug parks, and broader infrastructure investments are supporting capacity expansion, supply chain localization, and reduced import dependence. In parallel, supportive policies around foreign direct investment, access to capital markets, financial incentives, and regulatory process improvements are encouraging investment across the pharmaceutical value chain. Continued efforts to streamline R&D, approvals, and product registrations are also helping improve the efficiency and attractiveness of India as a global pharmaceutical outsourcing destination.

- **Global Supply Chain Realignment:** India is becoming an increasingly important destination for pharmaceutical supply chain diversification as companies seek to reduce dependence on single-country sourcing models. Initiatives such as the China+1 strategy and policy developments including the US BIOSECURE Act are encouraging global pharmaceutical companies to expand outsourcing relationships beyond China. The shift is being driven by India's competitive cost structure, the need for greater supply chain resilience, and efforts to reduce concentration risk. Regulatory, compliance, and geopolitical considerations are further supporting India's growing role in global pharmaceutical outsourcing.

4.4 Global Contract Research Organization Market (CRO)

The global CRO²⁸ market is projected to grow from approximately USD 28 billion in 2025 to USD 45 billion by 2030F, at a CAGR of 9.58%. Growth is driven by an expanding clinical pipeline, rising outsourcing penetration across discovery and preclinical service lines, and the increasing complexity of research programs across both small molecule and biologics modalities.

Integrated CROs provide end-to-end support across drug discovery, preclinical development, and clinical research, enabling smoother coordination between different stages of development. By facilitating the efficient transfer of data, samples, and technical knowledge across multidisciplinary teams, they can help reduce development timelines and improve operational efficiency. This integrated approach can lower development costs by approximately 30%²⁹ compared to fully in-house models, while allowing pharmaceutical sponsors to focus on core strategic activities and manage development risks more effectively.

4.4.1 CRO Market Overview

The CRO market serves pharmaceutical and biotech companies across the full range of pre-commercial research activities, from target identification and compound screening through to regulatory submission support. The market is served by a mix of large, full-service CROs with global clinical networks and smaller specialist providers with deep expertise in specific therapeutic areas, modalities, or development stages.

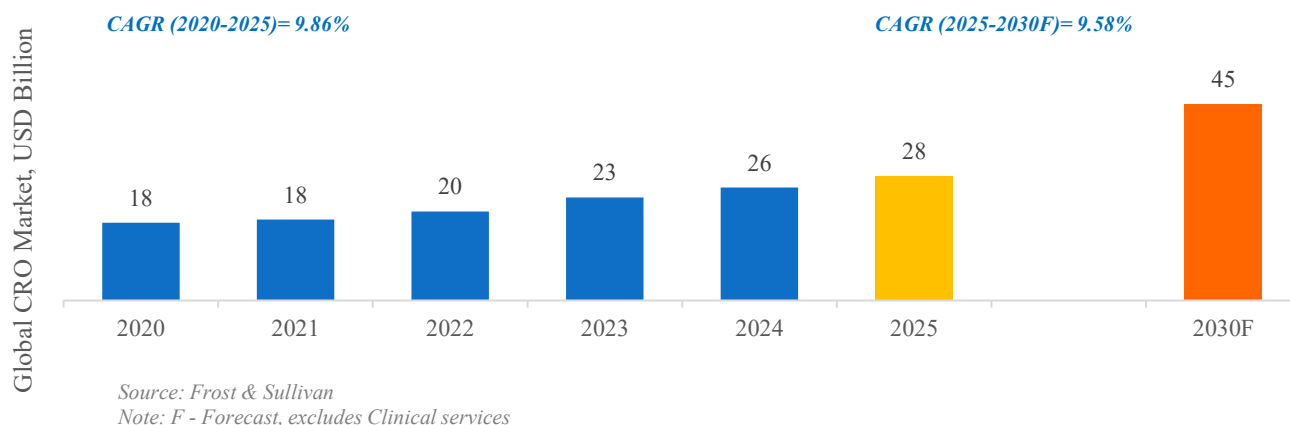
The global CRO market has experienced strong growth, expanding from USD 18 billion in 2020 to USD 28 billion in 2025, representing a CAGR of 9.86%. Growth is expected to continue over the forecast period, with the market projected to reach USD 45 billion by 2030F, growing at a CAGR of 9.58% between 2025 and 2030F. This expansion is being driven by increasing outsourcing by pharmaceutical and biotechnology companies, advancements in research technologies, and the growing availability of specialized scientific and regulatory expertise across global CRO networks. Integrated CROs are well equipped to handle all of these activities in a rapid and seamless manner by transferring samples, data, knowledge and technical feedback between scientists of various disciplines. CROs can help significantly lower drug development costs, facilitate a more seamless and timely entry into new markets with varying regulatory requirements, avoid the expense and labor of managing capital-intensive infrastructure and allow pharmaceutical sponsors to concentrate on their core skills while proactively mitigating any development risks. CROs have elevated their role and often emerged as co-innovators led by the expansion of small and frequently virtual biotech companies with lean teams, that rely almost entirely on an outsourcing partner for their drug discovery and development needs. By utilizing their extensive range of services, CROs can help lower drug development costs by approximately 30% when compared to in-house research.

The CRO industry witnesses high competition across pure-play full-service CROs, mid-sized and small specialty CROs, in-house departments of biopharmaceutical companies and academic institutions, and to a certain extent CDMOs. Companies providing drug discovery outsourcing services compete on factors including scientific talent, regulatory compliance and track record, intellectual property protection, pricing, speed and flexibility of execution, breadth of service offerings, ability to support end-to-end drug discovery, and integration with development projects. Discovery and preclinical services also serve as an important entry point for customer relationships, allowing CROs to engage sponsors early in the drug development lifecycle and create opportunities to secure downstream development and manufacturing work.

²⁸ Excluding Clinical Services and including only Discovery and Preclinical Services

²⁹ Frost & Sullivan estimates

Exhibit 4.11: Global CRO Market, 2020-2030F

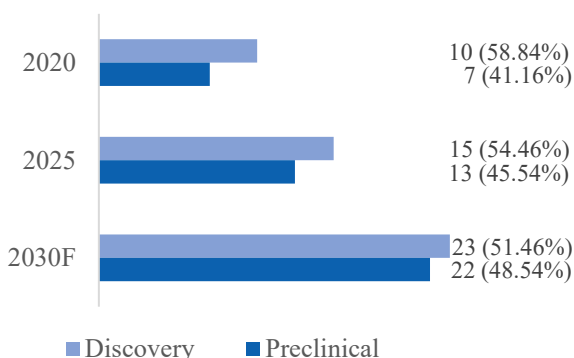


4.4.2 CRO Market by Service Lines

Preclinical services are projected to grow at 11.03% per annum over the same period, making them the fastest growing service line, while discovery services, comprising medicinal chemistry, molecular biology, and pharmacokinetics, are expected to grow at 8.39%.

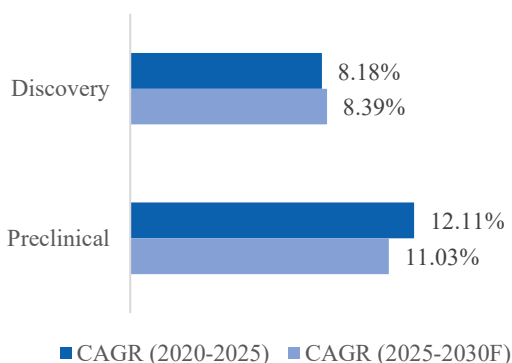
Non-clinical CROs support activities such as drug discovery, candidate screening, preclinical testing, and safety assessment, while clinical CROs manage and execute trials from Phase I through Phase III and post-marketing studies. Demand for non-clinical outsourcing has increased as pharmaceutical and biotechnology companies seek specialized expertise for increasingly complex discovery and preclinical programs. Stronger intellectual property (IP) protections and the growing presence of small and mid-sized biopharma companies have further supported this trend. Discovery services are expected to remain the largest CRO service line throughout the forecast period. The segment benefits from relatively high margins, driven by specialized scientific expertise rather than capital-intensive infrastructure, while its shorter project cycles enable providers to scale operations more quickly than manufacturing-focused services. Preclinical services, however, are expected to narrow the gap with discovery over the forecast period. Supported by a CAGR of 11.03% between 2025 and 2030F, the segment is projected to approach discovery services in market size as demand for outsourced preclinical development continues to increase.

Exhibit 4.12A: Global CRO Market by Service Lines, 2020, 2025, 2030F, USD Billion



Source: Frost & Sullivan
Note: F- Forecast, excludes Clinical Services

Exhibit 4.12B: Growth Rate of Global CRO Market by Service Lines, 2020-2030F

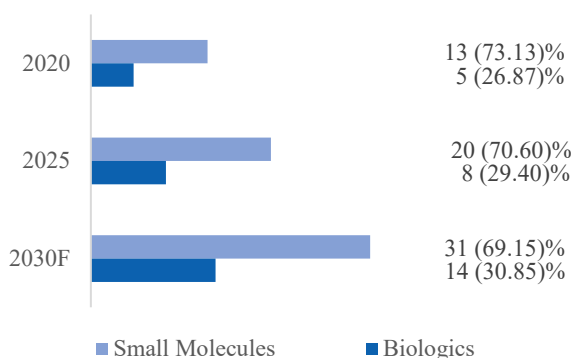


Source: Frost & Sullivan
Note: F- Forecast

4.4.3 CRO Market by Modalities

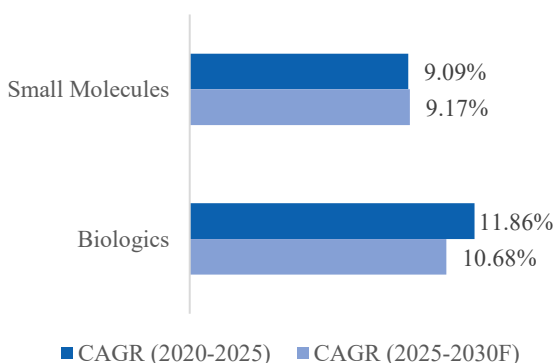
Biologics CRO services accounted for approximately 29.40% of total non-clinical CRO revenues in 2025, with small molecule services accounting for the remainder 70.60%. Biologics CRO services are expected to grow at approximately 10.68% per annum between 2025 and 2030F, faster than the overall CRO market, reflecting the expanding biologics pipeline and the specialized research requirements of complex modalities.

Exhibit 4.13A: Global CRO Market by Modality, 2020, 2025, 2030F, USD Billion



Source: Frost & Sullivan
Note: F- Forecast, excludes Clinical Services

Exhibit 4.13B: Growth Rate of Global CRO Market by Modality, 2020-2030F



Source: Frost & Sullivan
Note: F- Forecast

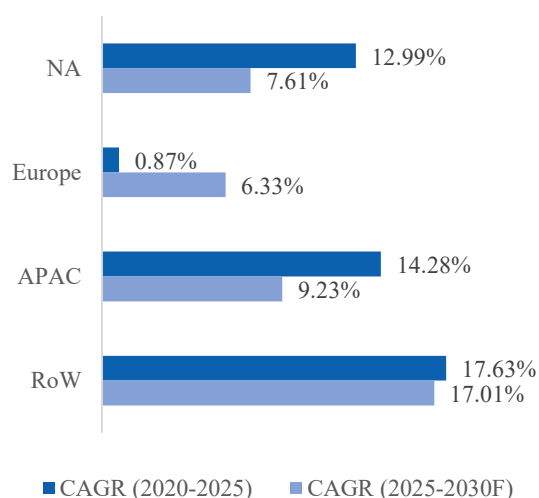
Demand for biologics-focused CRO services is expected to reach USD 14 billion by 2030F, expanding at a CAGR of 10.68% between 2025 and 2030F. Growth is being driven by the increasing share of biologics within global R&D pipelines, including mAbs, CGTs, mRNA-based therapies, and biosimilars. These complex therapeutic modalities require specialized discovery, preclinical, and clinical development capabilities, leading to rising demand for outsourced services with the scientific expertise and infrastructure needed to support their development.

On the other hand, demand for small molecule CRO services is expected to grow at a comparatively slower CAGR of 9.17% between 2025 and 2030F, reaching USD 31 billion by 2030F while maintaining its dominance in the market. This growth is fueled by the continued high volume of small-molecule discovery programs. To manage rising costs, accelerate timelines, and replenish pipelines in the face of patent expirations, pharmaceutical companies are increasingly outsourcing activities such as target identification, medicinal chemistry, preclinical research, and clinical development to specialized service providers.

4.4.4 CRO Market by Regions

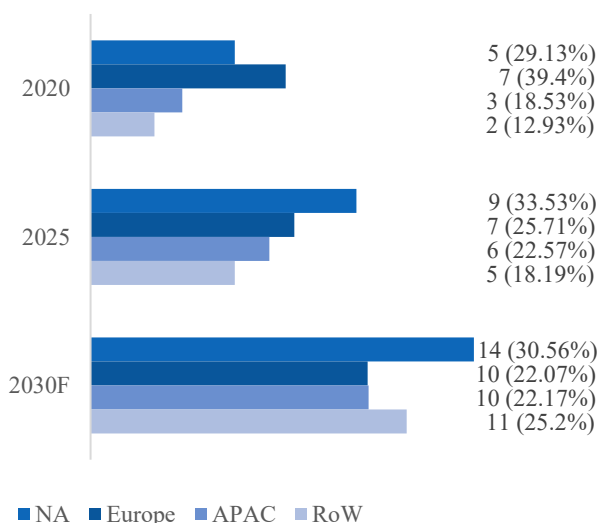
North America is the largest CRO market at approximately USD 9 billion in 2025, followed by Europe at approximately USD 7 billion. Asia-Pacific is the fastest-growing region at 9.23% per annum between 2025 and 2030F, with India's non-clinical CRO market projected to grow from approximately USD 0.6 billion in 2020 to USD 1.0 billion in 2025 and USD 1.8 billion by 2030F, increasing its share of the global non-clinical CRO market from approximately 3.22% to 4.11% over this period.

Exhibit 4.14B: Growth Rate of Global CRO Market by Region, 2020-2030F



Source: Frost & Sullivan
Note: F- Forecast

Exhibit 4.14A: Global CRO Market by Region, 2020, 2025, 2030F, USD Billion



Source: Frost & Sullivan
Note: F- Forecast, excludes Clinical Services

The global CRO market is distributed across four major regions: North America, Europe, APAC, and the Rest of the World

(RoW). North America remains the largest market, accounting for 33.53% of global CRO revenues in 2025. Supported by a strong pharmaceutical industry, established CRO ecosystem, and advanced clinical research infrastructure, the region is expected to grow from USD 9 billion in 2025 to USD 14 billion by 2030F at a CAGR of 7.61%. However, its share of the global market is projected to decline to 30.56% by 2030F as growth accelerates in other regions.

Europe is the second-largest CRO market, representing 25.71% of global revenues in 2025. The region benefits from a well-established R&D ecosystem, leading academic and medical institutions, and a strong pharmaceutical research base. The European CRO market is projected to grow from USD 7 billion in 2025 to USD 10 billion by 2030F, reflecting a CAGR of 6.33%.

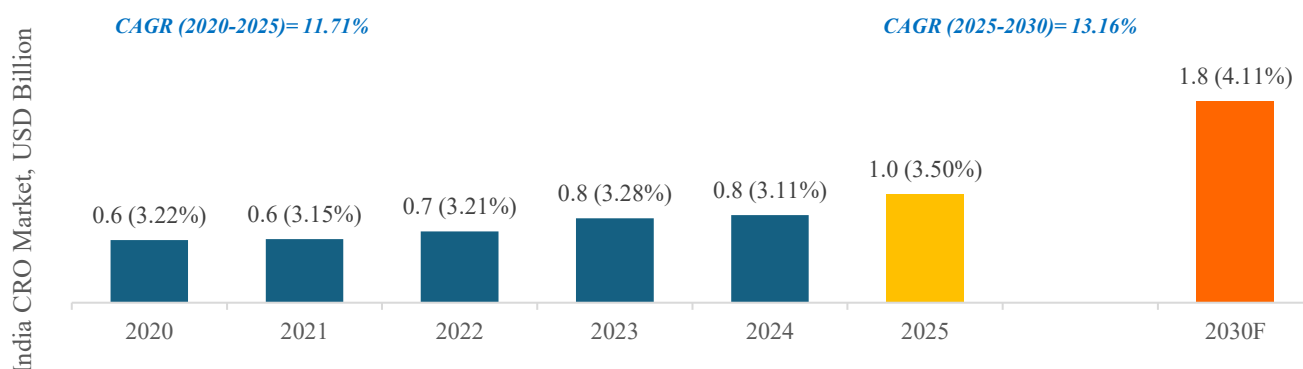
APAC is expected to be the fastest-growing region, with the CRO market expanding from USD 6 billion in 2025 to USD 10 billion by 2030F at a CAGR of 9.23%. Growth is being driven by increasing outsourcing activity, supported by cost advantages, skilled talent pools, and large, diverse patient populations in countries such as India, China, and Indonesia.

The RoW market, which includes regions such as Latin America and Africa, is also expected to grow at a similar pace, increasing from USD 5 billion in 2025 to USD 11 billion by 2030F at a CAGR of 17.01%.

4.4.4.1 Indian CRO Market

India's share of the global CRO market is expected to reach 4.11% by 2030F. This growth is being driven by the increasing competitiveness of Indian CROs, supported by their cost advantage, expanding research infrastructure, and growing capabilities across the drug development value chain.

Exhibit 4.15: India CRO Market, 2020-2030F



Source: Frost & Sullivan

Note: F - Forecast; % in labels refers to % of the Global CRO Market; excludes Clinical Services

The Indian CRO market accounted for 3.50% of the global CRO market in 2025, with a market size of USD 1 billion. It is expected to grow at a CAGR of 13.16% between 2025 and 2030F, reaching just under USD 2 billion in terms of value by 2030F. This expansion is being driven by increasing outsourcing of early-stage R&D activities as pharmaceutical and biotechnology companies seek specialized scientific expertise and greater operating flexibility. In addition, global supply chain diversification under the "China+1" strategy is strengthening the competitive position of Indian CROs and supporting continued market growth.

4.5 Global Contract Development and Manufacturing Market (CDMO)

The global CDMO market is projected to grow from approximately USD 139 billion in 2025 to USD 206 billion by 2030F, at a CAGR of 8.16%. Growth is faster in the biologics segment, while the small molecules segment maintains its value dominance.

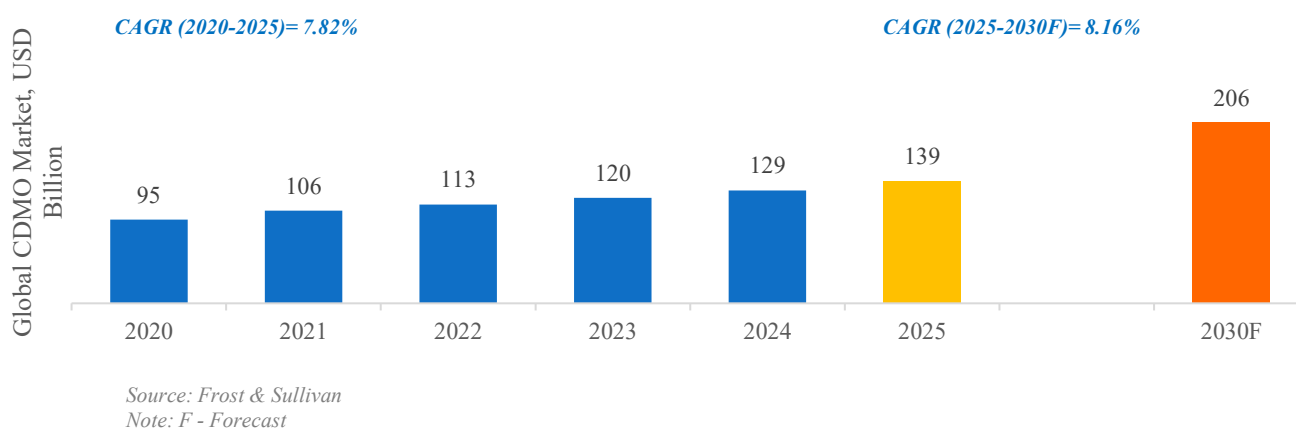
CDMOs play a critical role in pharmaceutical development and manufacturing by providing specialized development, scale-up, and production capabilities. As the industry shifts toward more complex and targeted therapies, pharmaceutical companies are increasingly relying on CDMOs to support both development and commercial manufacturing activities. This growing dependence is supported by the technical expertise, R&D infrastructure, skilled workforce, and regulatory capabilities that CDMOs offer. A proven track record of quality manufacturing, compliance, and successful execution across development and commercial stages has further strengthened their position within the pharmaceutical value chain.

4.5.1 CDMO Market Overview

The CDMO market serves pharmaceutical companies across process development, analytical development, clinical manufacturing, technology transfer, and commercial production. The market is served by large, multi-site CDMOs with broad modality capabilities alongside specialist providers focused on specific manufacturing platforms, dosage forms,

The CDMO industry includes services provided for drug development and commercial manufacturing. Historically, pharma has often concentrated on selling high-volume products and used contracts with CDMOs to leverage increased manufacturing capacity. However, as the mass-distribution blockbuster pharmaceuticals faded and precision medicine, specialty indications, and more R&D in complicated treatments took center stage, pharmaceutical sponsors are starting to view CDMOs as strategic partners rather than vendors. Pharma innovators increasingly leverage cost efficiencies, specialist knowledge, latest manufacturing technologies and other benefits from CDMOs. In addition, the growing pipeline of sophisticated pharmaceutical products and the increased focus on efficiency and innovation has further driven the global outsourcing of research and manufacturing tasks to CDMOs. The reliance on CDMOs will further grow going forward as they continue to offer innovator pharmaceutical companies commercially feasible solutions for a range of drug development and manufacturing services, such as pharmaceutical formulation, analytical development, process optimization, and scale-up manufacturing. Strong technical and R&D infrastructure capabilities, availability of skilled scientific talent and quality manufacturing with clean track record of regulatory compliance, are some of the key success factors for CDMOs. The global CDMO market has grown steadily over the past several years, increasing from USD 95 billion in 2020 to USD 139 billion in 2025, representing a CAGR of 7.82%. Growth is expected to accelerate over the forecast period, with the market projected to reach USD 206 billion by 2030F at a CAGR of 8.16% between 2025 and 2030F.

Exhibit 4.16: Global CDMO Market, 2020-2030F

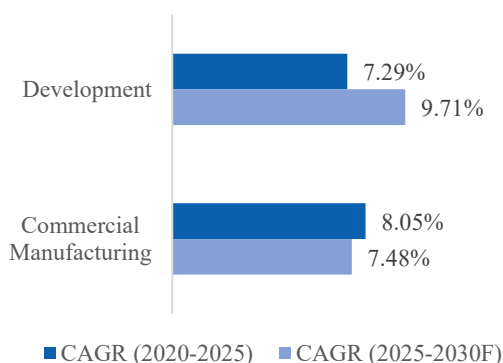


4.5.2 CDMO Market by Service Lines

Commercial manufacturing remains the larger and more stable CDMO revenue base, scaling to USD 140 billion by 2030F on the back of high-capacity utilization and long-duration supply contracts tied to marketed drugs. Development services are growing faster at 9.71% CAGR in 2025-2030F, reflecting pharma's increasing preference for integrated CDMO partners that can support a program from early development through commercial scale-up, a trend that strengthens long-term customer stickiness across the entire CDMO relationship.

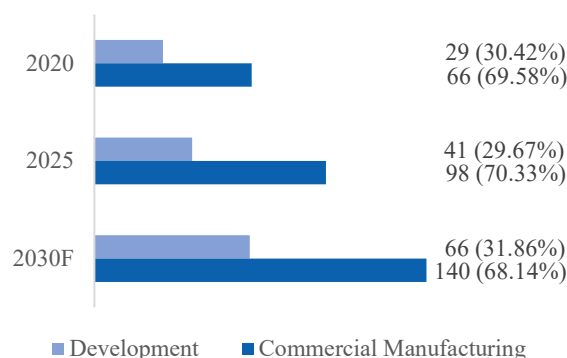
Commercial manufacturing remains the largest segment of the CDMO market, supported by the large-scale, long-duration production requirements of approved products. Compared with development services, commercial manufacturing benefits from higher capacity utilization, greater revenue visibility, and longer customer engagements due to the ongoing supply needs of marketed drugs. The commercial manufacturing segment is projected to grow from USD 98 billion in 2025 to USD 140 billion by 2030F. Development services, however, are expected to grow more rapidly over the forecast period. Growth is being driven by increasing R&D outsourcing, expanding clinical pipelines, rising complexity across drug modalities, and growing demand for specialized development expertise. Pharmaceutical and biotechnology companies are also increasingly seeking integrated partners that can support programs from development through commercialization, further strengthening demand for development services. Development services are expected to expand from USD 41 billion to USD 66 billion over the same period, reflecting a faster growth trajectory than commercial manufacturing.

Exhibit 4.17B: Growth Rate of Global CDMO Market by Service Line, 2020-2030F



Source: Frost & Sullivan
Note: F- Forecast

Exhibit 4.17A: Global CDMO Market by Service Line, 2020, 2025, 2030F, USD Billion

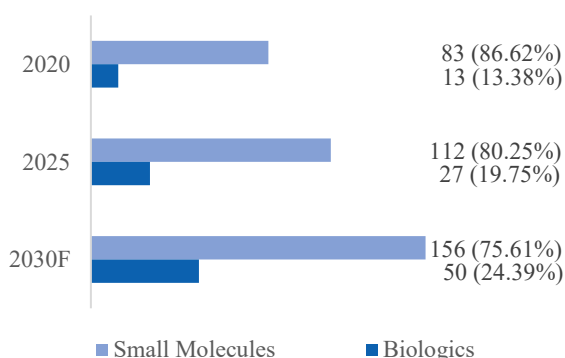


Source: Frost & Sullivan
Note: F- Forecast

4.5.3 CDMO Market by Modalities

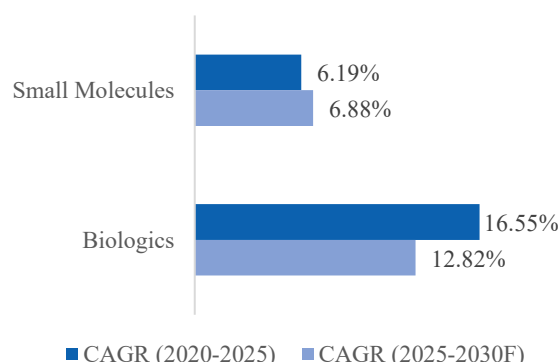
Small molecule drugs are expected to remain the largest segment of the global CDMO market, reaching USD 156 billion by 2030F. Growth in this segment is supported by continued development activity and ongoing demand for outsourced manufacturing services. Biologics are projected to grow at a faster rate, although from a smaller base, driven by increasing adoption of biologic therapies and the specialized manufacturing capabilities they require. Together, these trends indicate growth across both major modalities, with small molecules contributing the largest share of market volume and biologics increasing their share of overall market value.

Exhibit 4.18A: Global CDMO Market by Modality, 2020, 2025, 2030F, USD Billion



Source: Frost & Sullivan
Note: F- Forecast

Exhibit 4.18B: Growth Rate of Global CDMO Market by Modality, 2020-2030F



Source: Frost & Sullivan
Note: F- Forecast

Small molecules continue to account for the majority of the CDMO market and are expected to grow at a CAGR of 6.88% between 2025 and 2030F, reaching approximately USD 156 billion by 2030F. Growth in this segment is being driven by sustained drug discovery and development activity, together with continued demand for outsourced manufacturing across the pharmaceutical value chain. As pharmaceutical companies seek to optimize costs, improve manufacturing flexibility, and accelerate time to market, they are increasingly outsourcing both development and commercial manufacturing to specialized CDMO partners.

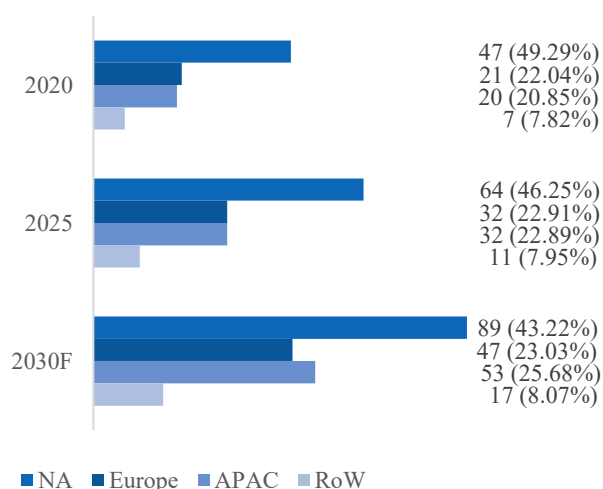
However, biologics are gaining share within the market. After representing only 13.38% of CDMO revenues in 2020, the biologics segment expanded rapidly to reach USD 27 billion by 2025 and is projected to account for 24.39% of the market by 2030F. The stronger growth in biologics CDMO is being driven by rising biologic drug approvals, increasing demand for innovative therapies, and continued investment by pharmaceutical companies in biologic development and manufacturing.

4.5.4 CDMO Market by Regions

North America is expected to remain the largest CDMO market while continuing to record strong growth, supported by its large concentration of pharmaceutical and biotechnology companies and increasing demand for complex therapeutic modalities. APAC is projected to gain market share and surpass Europe in market size by 2030F, driven by the expansion of manufacturing capabilities in countries such as India and China and continued growth in outsourcing activity. Europe is expected to grow at a slower pace, reflecting the more mature nature of the market, although it is likely to maintain an

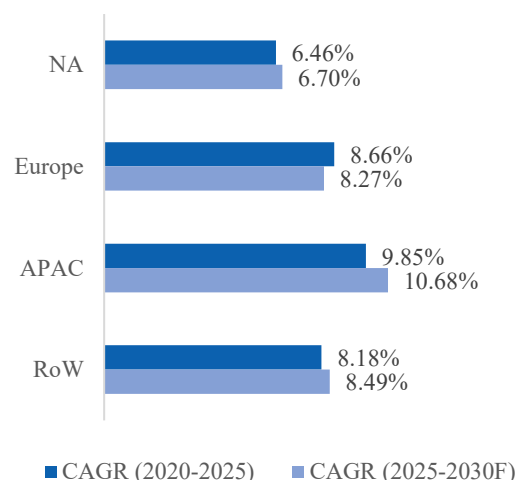
important role in advanced therapy manufacturing.

Exhibit 4.19A: Global CDMO Market by Region, 2020, 2025, 2030F, USD Billion



Source: Frost & Sullivan
Note: F- Forecast

Exhibit 4.19B: Growth Rate of Global CDMO Market by Region, 2020-2030F



Source: Frost & Sullivan
Note: F- Forecast

North America is the largest CDMO market, accounting for 46.25% of global revenues in 2025. The market is projected to grow from USD 64 billion in 2025 to USD 89 billion by 2030F, with a CAGR of 6.70%, the slowest growth rate among the four regions. Growth is being driven by the region's concentration of pharmaceutical and biotechnology companies, increasing outsourcing activity, and rising demand for complex modalities such as biologics, cell and gene therapies, ADCs, and peptides. Continued investment in manufacturing capacity, strong innovation activity, and growing demand for specialized development and manufacturing capabilities are further supporting market expansion.

Europe is expected to be the third fastest-growing major CDMO market, increasing from USD 32 billion in 2025 to USD 47 billion by 2030F at a CAGR of 8.27%. The region is projected to maintain a stable 22-23% share of the global market over the forecast period. Growth in the region is supported by a well-established pharmaceutical manufacturing base, a strong presence of innovator companies, and continued demand for outsourced services. Europe remains a key hub for biologics, sterile injectables, and advanced therapies, supported by strong technical expertise and a mature regulatory environment. However, market maturity and competition from lower-cost outsourcing destinations are expected to limit growth.

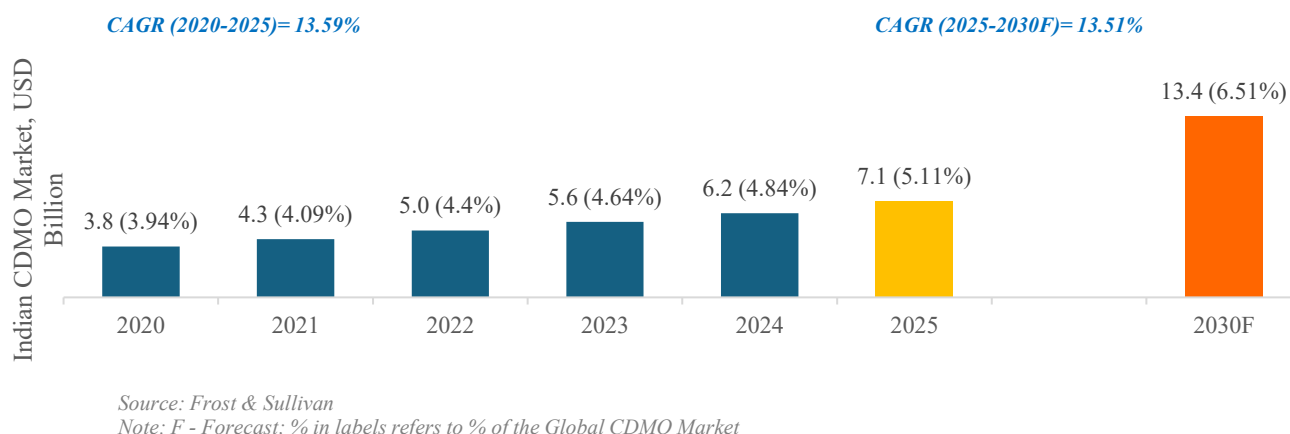
The APAC CDMO market is projected to grow from USD 32 billion in 2025 to USD 53 billion by 2030F, surpassing Europe in market size and expanding at the fastest CAGR of 10.68%. The region's expansion is driven by its cost-competitive manufacturing base, growing pharmaceutical and biotechnology sectors, and increasing outsourcing from global drug developers. Countries such as India and China continue to attract investment across small molecule and biologics manufacturing, while rising demand for integrated development and manufacturing services further strengthens the region's position within the global CDMO industry.

The RoW CDMO market is projected to grow from USD 11 billion in 2025 to USD 17 billion by 2030F, representing a CAGR of 8.49%, in line with North America. Despite this growth, the region is expected to maintain a stable share of approximately 7-8% of the global market. Increasing investment in pharmaceutical manufacturing across emerging markets, particularly in Latin America and the Middle East, is driving expansion. Efforts to strengthen domestic drug production, reduce reliance on imports, and meet growing demand for outsourced manufacturing services are supporting market growth, albeit from a smaller base than the major CDMO hubs in North America, Europe, and APAC.

4.5.4.1 Indian CDMO Market

The Indian CDMO market accounted for 5.11% of the global CDMO market in 2025, as the demand for complex dosage forms and specialty pharmaceuticals continues to rise.

Exhibit 4.20: India CDMO Market, 2020-2030F



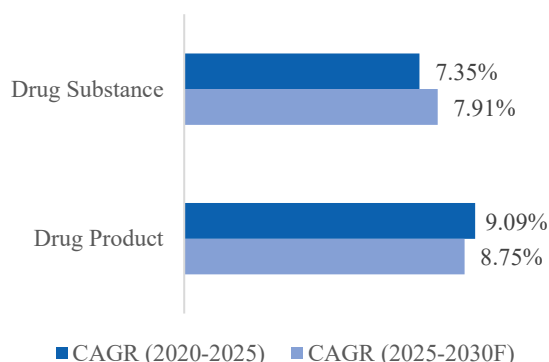
The Indian CDMO market is expected to grow at a relatively stable CAGR of 13.51% between 2025 and 2030F, with a projected increase from USD 7 billion in 2025 to USD 13 billion by 2030F. India is expected to account for 6.51% of the global CDMO market by 2030F. Growth is being driven by increasing outsourcing of commercial manufacturing as pharmaceutical companies optimize manufacturing networks, reduce capital expenditure, and focus internal resources on R&D and commercialization. India's position is further strengthened by government initiatives to expand domestic pharmaceutical manufacturing, growing demand for integrated development-to-commercial manufacturing partners, and global supply chain diversification.

4.5.5 CDMO Market by Product Stage

Drug substances are expected to remain the largest segment of the global CDMO market, reaching USD 146 billion by 2030F. Growth in this segment is supported by expanding pipelines and increasing demand for high potency molecules. Drug products are projected to grow at a faster rate from a smaller base, driven by the increasing requirement for specialized dosage forms and fill-finish services.

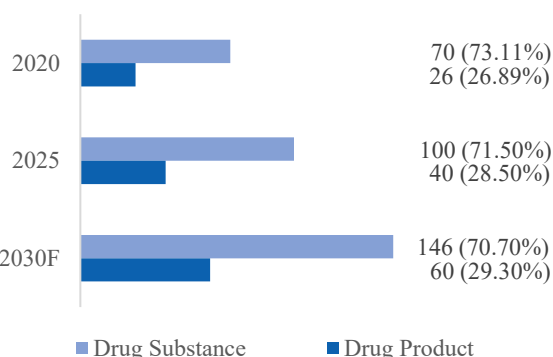
Drug Substance (DS) manufacturing continues to represent the largest segment of the global CDMO market and is expected to grow at a CAGR of 7.91% between 2025 and 2030F, reaching approximately USD 146 billion by 2030F. Growth is being supported by expanding pharmaceutical pipelines, rising demand for complex and high-potency molecules, and continued investment in specialized manufacturing capabilities. Drug Product (DP) manufacturing is expected to grow at a faster pace, increasing its share of the overall CDMO market over the forecast period. After accounting for 26.89% of CDMO revenues in 2020, the DP segment expanded to approximately USD 40 billion by 2025 and is projected to represent 29.30% of the market by 2030F at USD 60 billion. This growth is being driven by increasing demand for specialized dosage forms, higher outsourcing of sterile and biologics fill-finish operations, growing commercialization of complex therapies, and pharmaceutical companies' preference for integrated end-to-end manufacturing partners.

Exhibit 4.21B: Growth Rate of Global CDMO Market by Product Stage, 2020-2030F



Source: Frost & Sullivan
Note: F- Forecast

Exhibit 4.21A: Global CDMO Market by Product Stage, 2020, 2025, 2030F, USD Billion



Source: Frost & Sullivan
Note: F- Forecast

At the same time, pharmaceutical companies are increasingly seeking integrated DS/DP capabilities from a single CDMO partner. Consolidating API or biologics manufacturing with formulation and fill-finish reduces technology transfer risks, shortens development timelines, and simplifies supply chain coordination. In response, CDMOs are expanding their end-to-end service offerings, particularly for complex modalities such as biologics and ADCs, where seamless integration is essential to ensure manufacturability, scalability, and regulatory compliance.

4.6 Challenges and Risks in the Global and Indian CRDMO Market

Global CRDMO players face challenges, including high capital intensity for specialized capacity expansion, rising regulatory and quality compliance requirements, and increasing demand for skilled scientific talent as manufacturing complexity grows. Indian CRDMO companies additionally navigate challenges related to scaling capabilities across emerging modalities, strengthening global innovator confidence around IP protection and execution quality, and balancing capacity expansion with evolving demand visibility across development and commercial manufacturing programs.

Despite strong long-term growth drivers, the CRDMO industry faces a complex operating environment shaped by evolving regulatory requirements, increasing therapeutic complexity, and ongoing investment needs. Competitive positioning in the CRDMO market is determined by scientific and technical depth across relevant modalities, the breadth and currency of regulatory approvals across key jurisdictions, the ability to execute programs across multiple development stages within a single organization, client relationship quality as evidenced by repeat business and multi-year agreements, and capital investment capacity to expand capabilities in response to client demand. Factors such as customer concentration, supply chain dependencies, talent availability, and technology shifts can influence competitiveness and growth. In India, these challenges are further influenced by the need to scale capabilities and strengthen relationships with global pharmaceutical innovators.

- **Market and Competitive Pressures:** The CRDMO industry faces ongoing pricing pressure, particularly in commoditized API and manufacturing services where competition can limit pricing power and compress margins. The market also remains highly fragmented, with participants competing against large global providers, regional specialists, and emerging low-cost manufacturing destinations. At the same time, pharmaceutical companies are increasingly seeking partners that can support multiple stages of the value chain through integrated service offerings. This shift creates challenges for smaller or highly specialized providers that may lack the breadth of capabilities required to meet evolving customer requirements.
- **Customer and Revenue Risks:** Dependence on a limited number of large pharmaceutical or biotechnology customers can expose CRDMOs to revenue volatility arising from program delays, cancellations, supplier transitions, or pipeline attrition. Since a significant share of industry revenues is generated from development-stage programs, clinical failures and regulatory setbacks within customer pipelines can also adversely affect business performance. Aragen mitigates this risk through a diversified global customer base including 16 of the Top 20 Big Pharma³⁰ companies and over 100 small / biotech companies, as of March 31, 2026. Its clientele spans large innovator pharmaceutical companies, emerging biotechnology firms, and leading businesses across the agrochemical, animal health, and specialty chemicals sectors, reducing dependence on any single customer or end market.
- **Capital Intensity and Utilization Challenges:** The CRDMO industry requires substantial capital investment in specialized infrastructure, including biologics facilities, sterile manufacturing lines, containment systems, and advanced production technologies. These investments carry utilization risk, as future customer demand and capacity requirements can be difficult to forecast accurately. Managing capacity is also a persistent challenge, requiring companies to balance long-term customer commitments with the need to maintain operational flexibility. In addition, investments in new facilities and advanced capabilities often involve extended payback periods, with meaningful utilization and financial returns typically taking several years to materialize.
- **Technology Shifts and Execution Complexity:** The emergence of new therapeutic modalities requires CRDMOs to continually invest in specialized technologies, infrastructure, and capabilities, creating a risk of technology obsolescence and ongoing reinvestment requirements. Advanced modalities such as ADCs, oligonucleotides, peptides, and CGTs also involve complex development and manufacturing processes. Limited industry expertise and specialized production requirements can increase execution risk in these areas. Aragen is one of the first Indian CRDMOs among assessed Indian peers to actively incorporate AI-enabled workflows across its drug discovery operations to accelerate chemical synthesis and improve project execution for its clients. The company has also integrated AI into its ADME workflows, enabling automated data processing, streamlined analytics, and more efficient decision-making throughout the discovery process. Additionally, Aragen's analytical and purification infrastructure includes one of India's largest supercritical fluid chromatography (SFC) capacities for chiral purification as of March 31, 2026, along with advanced evaporative light scattering detection (ELSD) and charged aerosol detection (CAD) techniques for the purification and analysis of non-chromophoric compounds, and vibrational circular dichroism (VCD) analysis for accurate determination of absolute chirality.
- **Regulatory, Quality, and EHS Compliance:** CRDMOs operate in a highly regulated environment where compliance failures can result in warning letters, import restrictions, production interruptions, and reputational damage. Quality lapses or data integrity issues can also undermine customer relationships, particularly as outsourcing programs become more strategic and complex. In addition, manufacturing activities involving potent compounds, biologics, and hazardous chemicals require ongoing investment to maintain environmental, health, and safety (EHS) compliance. For example, Aragen maintains a strong focus on quality systems and regulatory compliance across its operations. The company's facilities are approved by multiple regulatory authorities including the FDA, EDQM, PMDA, MFDS,

³⁰ Big Pharma refers to the Top 20 Big Pharmaceutical Companies by revenue, as covered in Exhibit 5.1

- **Supply Chain Constraints:** Reliance on a limited number of suppliers for critical raw materials, intermediates, biologic inputs, or specialized equipment can create supply chain vulnerabilities. Any disruption in the availability of these inputs may affect production schedules, project timelines, and customer deliveries. The industry's increasing emphasis on supply chain resilience, lower dependence on China for critical raw materials, intermediates, and key starting materials (KSMs) used in pharmaceutical manufacturing, and consistently high on-time-in-full (OTIF) performance further amplifies this challenge. CRDMOs are therefore required to invest in supplier diversification, dual sourcing, regional procurement networks, strategic inventory buffers, and rigorous supplier qualification programs, all of which increase procurement complexity, working capital requirements, and operating costs while remaining essential to maintaining business continuity and customer confidence.
- **Talent Availability and Retention Challenges:** Increasing demand for specialized scientific, regulatory, and manufacturing expertise in emerging areas is intensifying competition for skilled talent across the industry. Attracting and retaining qualified personnel has become an increasingly important challenge as pharmaceutical technologies and development requirements continue to evolve. For example, Aragen has the highest PhD-to-scientific personnel ratio within the Indian CRDMO industry at 14.04% among assessed Indian peers as of March 31, 2026.
- **IP and Confidentiality Risks:** CRDMOs routinely work with confidential customer data, proprietary manufacturing processes, and intellectual property. Maintaining strong intellectual property safeguards and cybersecurity controls is therefore essential to protect sensitive information and preserve customer trust.
- **Macroeconomic and Geopolitical Headwinds:** Geopolitical developments, trade restrictions, tariffs, and localization policies can influence global supply chains, sourcing decisions, and outsourcing strategies across the pharmaceutical industry. In addition, CRDMOs are exposed to broader macroeconomic factors such as currency fluctuations, inflation, and interest rate movements, which can affect operating costs and profitability, particularly for companies with significant export exposure.

4.7 Key Success Factors for Global and Indian CRDMOs

Competitive positioning in the CRDMO market is determined by scientific and technical depth across relevant modalities, the breadth and currency of regulatory approvals across key jurisdictions, the ability to execute programs across multiple development stages within a single organization, client relationship quality as evidenced by repeat business and multi-year agreements, and capital investment capacity to expand capabilities in response to client demand.

- **Geographical Diversity:** A diversified geographic footprint can provide clients with access to both advanced scientific capabilities and cost-efficient manufacturing. By combining research operations in key innovation hubs with development and manufacturing facilities in lower-cost regions, companies can offer customers a balance of technical expertise and economic efficiency. For example, Aragen's R&D presence in the US enables close access to innovation, while its CRDMO operations in India provide cost-competitive development and manufacturing support across the value chain. This helps the company provide services to customers from Europe, Asia, and the US, diversifying its revenue streams from across the globe.
- **Adopting Enabling Technologies:** Adopting enabling technologies such as AI-driven screening, computational chemistry, advanced manufacturing technologies, and automation platforms in addition to achieving internal operational efficiencies allows CRDMOs to offer its clients various benefits across drug discovery, manufacturing, security, and more. For instance, Aragen has developed AI tools that support drug discovery, boost productivity, optimize manufacturing, and enhance data security.
- **Scientific Talent:** A technically skilled workforce provides clients with confidence that their molecules are being managed by teams with the expertise required to address complex scientific and development challenges. It also gives sponsors access to specialized knowledge that may not exist internally, while enabling faster problem-solving and more efficient resolution of issues that arise during development and manufacturing. For example, among assessed Indian peers, Aragen has built the second largest discovery services platform in India in terms of number of scientific personnel as of March 31, 2026. Additionally, Aragen has the highest PhD-to-scientific personnel ratio within the Indian CRDMO industry at 14.04% among the assessed Indian peers as of March 31, 2026. Aragen is also the only Indian CRDMO to have received Great Place to Work Certification in last 7 years consecutively from Fiscal 2020 to Fiscal 2026.
- **Strong Technical Capabilities:** The ability to support multiple therapeutic modalities is becoming an increasingly important competitive differentiator for CRDMOs. Pharmaceutical customers are seeking partners with capabilities spanning small molecules, biologics, ADCs, oligonucleotides, peptides, CGTs, and HPAPIs, enabling them to address a broader range of development and manufacturing requirements within a single outsourcing relationship.
- **Full-Service Offerings:** Pharmaceutical companies of all sizes are increasingly seeking partners that can support the full product lifecycle, from discovery and development through clinical supply, scale-up, commercial manufacturing,

and lifecycle management. Additionally, pharmaceutical companies typically consolidate a significant portion of their outsourced requirements with a limited number of CRDMO providers, creating opportunities for integrated service providers to expand the scope of engagement and increase their share of customer spending. The ability to provide these services through a single integrated platform can improve coordination, reduce handoff risks, and simplify program execution for customers. This has the added benefit of enhancing customer visibility, leading to stronger partnership opportunities from small biotechs as well as large pharma companies. A diversified customer base across emerging biotechnology companies, mid-sized pharmaceutical firms, and large global pharmaceutical companies further enhances revenue resilience by reducing dependence on any single customer, development program, or stage of the product lifecycle. It also provides a balanced mix of early-stage programs with long-term commercial potential and established commercial manufacturing contracts that generate recurring revenue, supporting more stable growth across market cycles. At the same time, relationships with larger pharmaceutical companies can further strengthen resilience during periods of market uncertainty, as these companies typically maintain more stable R&D and manufacturing outsourcing budgets than small biotechnology firms. This is particularly relevant in the current environment, where tighter funding conditions for emerging biotech companies have led to slower progression of early-stage development programs and more cautious outsourcing spending. A diversified customer mix therefore helps CRDMOs offset cyclicality in biotech funding while continuing to benefit from the long-term innovation pipeline driven by emerging biotechnology companies. For example, Aragen served a diversified global customer base comprising Big Pharma companies, large pharmaceutical companies, small / biotech companies, and mid-sized pharmaceutical companies operating across pharmaceuticals, biotechnology, animal health, agrochemicals and specialty chemicals. Aragen is also one of 2 companies among the assessed Indian peers to work with 16 of top 20 Big Pharma customers as of March 31, 2026, which collectively account for a significant share of global pharmaceutical R&D spending.

- **Regulatory and Quality Compliance:** A strong regulatory track record remains a key competitive differentiator, particularly for commercial manufacturing programs. Consistent success in inspections conducted by agencies such as FDA, EMA, MHRA, and PMDA helps demonstrate quality, compliance, and operational reliability to prospective customers. For example, Aragen's facilities are approved by most of the stringent regulated markets / developed market authorities.
- **Speed, Flexibility, and Reliability:** Execution capabilities are an important consideration when selecting outsourcing partners. Pharmaceutical companies increasingly prioritize providers that can support accelerated development timelines, efficient technology transfer, flexible manufacturing capacity, and consistent on-time delivery performance. Providers with a proven track record of high OTIF performance are better positioned to build long-term customer relationships, as reliable execution reduces supply chain risk, supports regulatory commitments, and enhances confidence in their ability to deliver critical products on schedule.
- **Advanced Manufacturing and Development Capabilities:** Technical expertise in areas such as continuous manufacturing, biologics process optimization, containment technologies, sterile manufacturing, and advanced analytical characterization is becoming increasingly important as pharmaceutical products grow more complex. Developing these capabilities requires sustained investment in scientific talent, quality systems, regulatory expertise, and specialized infrastructure, creating significant barriers to entry for CRDMOs seeking to operate at scale.
- **Capacity and Scalability:** The ability to efficiently scale production from clinical to commercial volumes while maintaining quality standards and cost competitiveness is an increasingly important capability. This is particularly critical for therapies experiencing rapid growth or accelerated commercialization timelines. This is reflected in Aragen's service offerings, with the company providing the largest number of offerings to customers among the assessed Indian peers.
- **Global Supply Chain Resilience:** Supply chain resilience has become a key consideration for pharmaceutical companies following recent global disruptions and increasing geopolitical uncertainty. As a result, geographic diversification, dual-sourcing strategies, and stronger procurement networks are playing a larger role in outsourcing decisions to improve supply continuity and reduce concentration risk. These trends have accelerated the adoption of a "China+1" sourcing strategy, with global pharmaceutical and biotechnology companies reducing their dependence on China for development and manufacturing services. This shift has been further reinforced by the expected inclusion of WuXi AppTec on the list of companies associated with the Chinese military under the revised US Biosecure Act provisions in June 2026, raising concerns over the long-term risks of relying heavily on Chinese CRDMO partners. Although the full impact of these regulatory measures is expected to emerge gradually due to grandfathering provisions, they have prompted many global innovators to reassess their supply chain strategies. India is well positioned to benefit from this structural shift, supported by its established regulatory track record, cost competitiveness, skilled scientific workforce, and expanding manufacturing capabilities.
- **IP Protection and Data Integrity Systems:** Information security and intellectual property protection are increasingly important selection criteria for CRDMOs. Pharmaceutical companies favor outsourcing partners with strong confidentiality standards, secure digital infrastructure, and robust compliance frameworks to protect intellectual property, safeguard sensitive data, and maintain customer trust. Large pharmaceutical companies also increasingly prefer CRDMOs that hold ISO 27001 Information Security Management System (ISMS) certification as part of their

vendor qualification process. Aragen's ISO 27001 certification positions it well to meet these evolving customer requirements.

- **Commercial Competitiveness and Cost Efficiency:** While technical capabilities are becoming increasingly important, cost competitiveness remains a key consideration for pharmaceutical companies when selecting outsourcing partners. This is particularly true in generics, APIs, and large-volume manufacturing programs, where pricing and operational efficiency continue to play a significant role in sourcing decisions. Sustained customer satisfaction supports the development of long-term partnerships, which contribute to greater business stability and predictability.
- **Long-term Strategic Partnerships:** Strong customer relationships and high levels of repeat business are important competitive advantages in the CRDMO industry. Early involvement in the development lifecycle can increase visibility, strengthen customer retention, and create opportunities for broader, higher-value engagements across multiple stages of a product's lifecycle.
- **Supporting Emerging Biotech Companies:** Flexible operating models, small-batch manufacturing capabilities, and collaborative scientific support are becoming increasingly important as biotechnology companies account for a growing share of global innovation. These customers often require adaptable development and manufacturing partners capable of supporting evolving program needs across early and late-stage development.
- **Increasing Investments:** Access to capital is an important competitive factor, enabling CRDMOs to invest in continuous capability enhancement, capacity expansion, and operational improvements. These investments can support greater scale, improve efficiency, and help achieve economies of scale over time.
- **Sustainability Initiatives:** Sustainability initiatives are becoming increasingly important across the pharmaceutical value chain and often require significant capital investment, as well as access to green utilities and energy-efficient infrastructure. Companies that adopt sustainability programs and obtain recognized environmental certifications can strengthen their attractiveness to customers, particularly as pharmaceutical companies place greater emphasis on ESG considerations within their supplier selection processes. For example, Aragen became the first Indian CRDMO company to receive the Platinum EcoVadis Sustainability Rating in India in FY25 (among the assessed Indian peers). Additionally, among the assessed Indian peers, Aragen is the only CRDMO to receive a Gold EcoVadis Sustainability rating in Fiscal 26, placing it among top 5% of companies globally.

The trajectories of leading global CRDMOs illustrate how the success factors outlined above translate into market leadership. WuXi AppTec and Pharmaron began as contract research organizations focused on discovery services, initially providing capabilities such as medicinal chemistry, biology, DMPK, and preclinical research to pharmaceutical and biotechnology companies, while Charles River Laboratories has evolved from a supplier of research models and laboratory animal services into offering discovery and preclinical contract research. Over time, these companies have expanded both organically and through acquisitions to build integrated platforms spanning the pharmaceutical value chain, enabling customers to outsource activities from early-stage drug discovery through process development, clinical manufacturing, regulatory support, and commercial production. This end-to-end integration and scale has come to define leadership in the CRDMO industry.

Today, these companies have broadened their capabilities beyond traditional small molecules into complex therapeutic modalities, including mAbs, ADCs, CGTs, oligonucleotides, peptides, and advanced biologics. Their operations are supported by large scientific workforces, extensive global manufacturing and laboratory networks, active intellectual property portfolios, and increasing adoption of digital technologies, including AI-enabled drug discovery, process optimization, laboratory automation, and data-driven manufacturing workflows. In parallel, they have strengthened their environmental, social, and governance (ESG) practices through initiatives focused on emissions reduction, resource efficiency, and responsible supply chain management, reflected in external sustainability assessments such as MSCI AAA and EcoVadis Silver ratings for selected companies.

Aragen is pursuing a similar strategic direction, applying many of the same success factors to build its own position in the industry. It offers an integrated discovery-to-manufacturing model and has expanded its biologics capabilities through the launch of its CHOMax cell-line platform and a GMP biologics facility that commenced operations in 2025. The company employs more than 3,400 scientific personnel, including 479 PhDs, providing scientific depth comparable to larger global peers despite its smaller scale. Aragen has also invested in AI-enabled workflows and strengthened its ESG profile through an EcoVadis Gold rating and Science Based Targets initiative (SBTi)-approved emissions targets.

4.8 SWOT Analysis of the Indian CRDMO Market

India's CRDMO sector is positioned in the strongest competitive quadrant relative to global peers with reinforcing strengths in talent and cost, growing strategic opportunities from supply chain realignment and biosimilar pipeline growth, and manageable threats that are being proactively addressed through government policy and industry investment in capabilities, quality infrastructure, and global regulatory certifications.

+ Strengths	- Weaknesses
✓ Large and growing pharmaceutical market driving demand ✓ Deep, cost-competitive talent pool, with over 1.5 million STEM graduates per year ✓ Growing integrated CRDMO capabilities ✓ 30%-40% cost-advantage vs. US/EU peers ✓ Established multi-agency regulatory compliance record	✗ Cost competitiveness challenged by China's mature manufacturing ecosystem ✗ Dependence on imported raw materials and specialized equipment ✗ Variability in infrastructure quality among small players ✗ Talent retention challenge at senior levels due to global competition for talented scientists
📈 Opportunities	⚠ Threats
👁 China+1 diversification strategy affecting major Chinese players such as WuXi AppTec, leading to an estimated USD 10-15 billion redirection 👁 ADC, CGT, and specialty modality demand surge with limited global supply 👁 USD 539 billion biosimilar pipeline opportunity 👁 Increasing outsourcing penetration due to global pharma capex rationalization 👁 Still developing biologics and specialty modality capacity vs. Western peers	⚠ Chinese CDMOs aggressively expanding ex-China capabilities ⚠ Talent cost inflation gradually compressing cost advantage over time ⚠ US trade policy and tariff uncertainties ⚠ FDA regulatory actions such as import alerts and warning letters, can materially impact individual companies

5. COMPETITIVE LANDSCAPE OF THE GLOBAL CONTRACT SERVICES MARKET

The global CRDMO landscape is characterized by a small number of large, integrated organizations with significant scale advantages, a broad mid-tier of specialist CRO or CDMO providers, and a growing cohort of Indian players that have demonstrated the capability to compete on scientific quality rather than price alone.

The CRDMO industry remains highly fragmented, with an estimated 1,000–1,500 CROs and CDMOs operating globally as of March 2026. The competitive landscape spans full-service integrated CRDMOs, standalone CROs and CDMOs of varying scale, as well as research and manufacturing capabilities retained within pharmaceutical companies and academic institutions. Despite this fragmentation, the ability to operate as a fully integrated, global CRDMO represents a meaningful competitive differentiator. Delivering end-to-end research, development, and manufacturing services requires extensive scientific expertise, advanced technology platforms, substantial investment in research and manufacturing infrastructure, and long-established relationships with pharmaceutical sponsors. While specialized CROs and CDMOs can establish positions within individual service niches with comparatively lower barriers to entry, replicating the breadth, scale, and technical sophistication of a full-service CRDMO platform remains significantly more challenging.

Demand for integrated CRDMO partnerships continues to increase across both large pharmaceutical companies and emerging biopharma firms. Large pharmaceutical companies increasingly seek strategic outsourcing partners capable of supporting diverse product portfolios across multiple modalities and geographies, while smaller pharmaceutical and biotechnology companies rely on integrated providers to access specialized development capabilities, manufacturing infrastructure, regulatory expertise, and clinical development support without the need for significant in-house investment.

5.1 Top Pharmaceutical Firms

The top 20 big pharmaceutical companies³¹ by revenue collectively accounted for approximately 55-60% of total global pharmaceutical revenues in 2025. These companies maintain extensive internal R&D capabilities while increasingly sourcing external innovation through licensing, co-development arrangements, and acquisitions of late-stage pipeline assets from smaller biotech companies.

Exhibit 5.1: Top 20 Big Pharma Companies

Rank	Company	Rank	Company
1.	Eli Lilly	11.	Bristol Myers Squibb
2.	Pfizer	12.	GSK
3.	AbbVie	13.	Amgen
4.	Johnson & Johnson	14.	Gilead Sciences
5.	Roche	15.	Takeda
6.	AstraZeneca	16.	Boehringer Ingelheim
7.	Merck & Co	17.	Bayer
8.	Novartis	18.	CSL
9.	Sanofi	19.	Regeneron Pharmaceuticals
10.	Novo Nordisk	20.	Viatis

Source: Annual Reports, Earnings Calls, Investor Presentations, Company Websites as accessed on 24th August 2026.

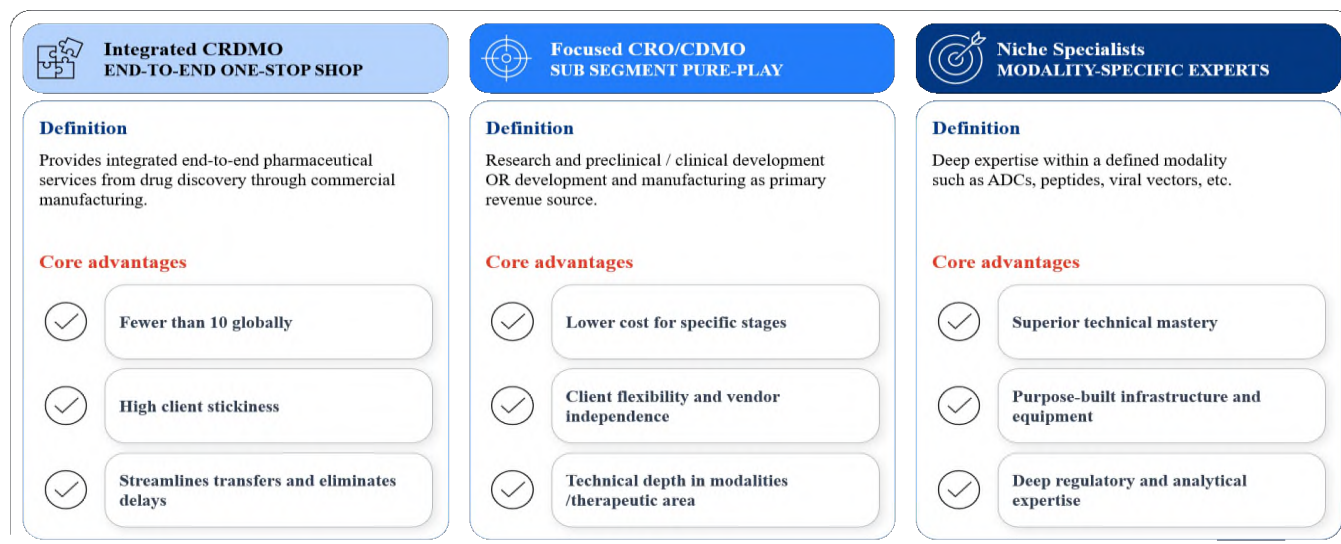
Note: Companies are ranked based on reported pharmaceutical segment revenue for FY2025. Fiscal year periods may differ across companies in accordance with local financial reporting conventions. Reported pharmaceutical segment revenue may include allied or adjacent businesses where these are not separately disclosed in company filings. Companies whose businesses are predominantly focused on pharmaceutical distribution or consumer health have been excluded

³¹ Top 20 based on pharmaceutical revenues in 2025

from the ranking.

5.2 Landscape Overview

The CRDMO landscape is bifurcating into distinct operational models optimized for either lifecycle efficiency or technical depth. Traditional CROs and CDMOs bring strong domain expertise in discovery or commercial-scale manufacturing, while modality specialists provide highly customized capabilities for complex therapies. However, Integrated CRDMOs are increasingly differentiated through their ability to provide seamless, end-to-end lifecycle support, enabling lower tech-transfer risk, simplified vendor management, and faster development-to-commercialization timelines.



5.2.1 Key Entry Barriers in the CRDMO Market

Entry into the CRDMO market requires cumulative investment across facility infrastructure, quality systems, regulatory approval maintenance, and scientific workforce development, with each element requiring sustained investment over multiple years before generating commercial returns. The time required to obtain regulatory approvals from agencies such as the FDA and the EMA, build a qualifying client track record, and develop the process science capabilities required for complex modality programs represents a meaningful barrier for new entrants across most service segments.

CRDMOs provide integrated services spanning drug discovery, clinical development, process development, and commercial manufacturing. Delivering these capabilities requires expertise across scientific, regulatory, and manufacturing disciplines, supported by specialized infrastructure and quality systems. As a result, the industry exhibits high structural barriers to entry, favoring established players with proven execution capabilities, integrated platforms, and strong regulatory track records.

- **High Capital Intensity:** Establishing CRDMO capabilities requires significant upfront investment in GMP-compliant manufacturing facilities, advanced research and analytical laboratories, vivariums, specialized equipment, and production infrastructure such as biologics suites and high-potency API facilities. These investments are essential to support complex development programs and meet the quality and regulatory expectations of global pharmaceutical clients. The scale of capital required creates a significant financial barrier for new entrants seeking to compete in the industry.
- **Regulatory Complexity and Compliance Burden:** CRDMOs operate under stringent GMP requirements, with US facilities required to comply with regulations set out in 21 CFR Parts 210 and 211 governing quality systems, documentation, environmental controls, cleanliness, and process validation. New entrants must establish compliant quality systems and successfully navigate multiple regulatory inspections before earning customer confidence. Because pharmaceutical companies place significant emphasis on demonstrated regulatory compliance and clean FDA inspection histories, building a credible track record is a multi-year process that cannot be accelerated.
- **Scale and Scope for Full-Service Integration:** While entry into individual CRO or CDMO service segments may be relatively accessible, building a fully integrated CRDMO platform requires significant investment in specialized infrastructure, technical expertise, and operational capabilities. This substantially raises the barrier for companies seeking to compete beyond niche, single-service offerings.
- **Talent and Specialized Workforce Scarcity:** CRDMOs depend on a highly skilled workforce spanning research, process development, analytical sciences, and GMP manufacturing to support increasingly complex drug development programs. Scientific talent with expertise in medicinal chemistry, biology, pharmacology, and advanced therapeutic modalities is essential for executing discovery research, while GMP-trained scientists, engineers, and manufacturing

professionals are critical for process scale-up and commercial production. Such talent remains in limited supply globally, with shortages particularly pronounced across North America and Europe as demand for outsourced R&D and manufacturing services continues to increase. Beyond recruiting experienced professionals, leading CRDMOs differentiate themselves through strong employee value propositions, investment in learning and career development, and workplace cultures that support talent retention. For example, Aragen is the only Indian CRDMO to have been recognized as a “Great Place to Work” for seven consecutive years from Fiscal 2020 to Fiscal 2026, underscoring its strong organizational culture and employee value proposition. Such sustained recognition reflects the workplace environment, career development opportunities, and employee engagement initiatives that help leading CRDMOs attract and retain high-quality scientific talent in an increasingly competitive market. Building a deep and experienced talent base is a gradual, resource-intensive process that cannot be replicated quickly, creating a significant barrier to entry for new market participants.

- Customer Relationships and Retention Dynamics:** Once a pharmaceutical company selects a CRDMO for a development and manufacturing program, switching providers becomes costly and operationally disruptive because regulatory filings are linked to specific manufacturing sites and processes. Integrated CRDMOs can also onboard programs that originated with other CROs, CDMOs, or internal laboratories, creating multiple opportunities to establish customer relationships across the pharmaceutical value chain. This strengthens customer retention, increases share of wallet, and reinforces the competitive position of established providers, making it more difficult for new entrants to displace incumbent relationships.

5.3 Operational Benchmarking

Regulatory approval breadth and breadth of offerings are among the two most critical differentiation parameters in competitive mandates, and India's leading CRDMOs are demonstrating increasing competitiveness on both dimensions.

Aragen’s key competitors in the India region include Anthem Biosciences, Sai Life Sciences, and Syngene International. Aragen is one of the three CRDMOs in India with strong capabilities across both small molecules and biologics among the assessed Indian peers as of March 31, 2026, allowing it to support customers across a broader range of therapeutic modalities than most Indian CRDMOs. The company has also distinguished itself through continued investment in next-generation biologics platforms while maintaining a wide portfolio of technology capabilities across discovery, development, and manufacturing. Aragen’s capabilities enable it to offer comprehensive integrated DS-DP programs to customers, which is a growing area that is expected to reach USD 206 billion by Fiscal 2030. These offerings also include analytical and commercial manufacturing solutions to customers at various stages of clinical development, enabling the company to partner with customers across early and late-phase development programs as well as commercial manufacturing.

Exhibit 5.2: Capability Benchmarking of Select Indian Peers, FY26

Company	Aragen	Anthem Biosciences	Sai Life Sciences	Syngene International
CRO Basis Revenue				
CDMO Basis Revenue				
US CRO + India CDMO				
R&D Presence in Innovation Hubs				
CRO Capability				
Small Molecule CRO				
Biologics CRO				
Development Capability				
Small Molecule Preclinical / Early Phase DS				
Small Molecule DP				
Biologics Development				
Integrated Small Molecule DS/DP				
Manufacturing Capability				
Small Molecule DS				
Small Molecule DP				
Biologics DS				
Biologics DP				

Source: Annual Reports, Earnings Calls, Investor Presentations, Company Websites as accessed on 28th July 2026

Note: Dark Green represents Strong Presence, Light Green represents Moderate Presence, Amber represents Limited Presence, Red represents Negligible / No Presence.

Aragen established its biologics presence through the acquisition of Aragen Bioscience Inc. in the United States in Fiscal 2014, becoming the second assessed Indian CRDMO to offer biologics solutions. Since then, it has continued to expand its biologics capabilities through investments in advanced technology platforms and manufacturing infrastructure, strengthening its position as one of the few Indian CRDMOs with meaningful integrated expertise across both small molecules and biologics. Further, Aragen is one of the three CRDMOs among the assessed Indian peers with capabilities to offer cross border solutions supported by a nearshore R&D facility in the US together with large-scale offshore development and manufacturing facilities in India as of March 31, 2026. This US facility provides proximity to innovator biologics customers while the Indian manufacturing

facilities provide a cost competitive execution base.

As of March 31, 2026, Aragen is one of only two assessed Indian CRDMOs offering a complete gene-to-GMP solution across both drug substance and drug product for biologics. This enables customers to progress biologics programs through multiple stages of development within a single platform, reducing coordination complexity and supporting integrated project execution. The company also operates the most number of vivariums among the assessed Indian peers as of March 31, 2026. Aragen is one of two Indian CRDMOs among the assessed peers to offer integrated small molecule drug substance and drug product development services, as of March 31, 2026.

Aragen became the first Indian CRDMO to receive the AEO T3 certification from the Indian Customs Department, reflecting its strong supply chain compliance and trade facilitation capabilities.

Over time, the company has expanded its scientific capabilities across a broad range of advanced chemistry platforms, including PROTAC chemistry, peptides, oligonucleotide and nucleic acid chemistry, ADCs, lipids, photo-redox chemistry, macrocycles, carbohydrates, organometallics, and deuterated compounds. Aragen has further strengthened its technical differentiation by establishing dedicated Centers of Excellence in peptides, oligonucleotide and nucleic acid chemistry, and PROTACs. These capabilities position the company in several of the fastest-growing areas of modern drug discovery and enable it to support increasingly complex customer programs.

Exhibit 5.3: Operational Benchmarking of Select Indian Competitors, FY26

Company	Aragen	Anthem Biosciences	Sai Life Sciences	Syngene International
Number of Service Offerings	22	15	18	21
Number of Customers	591	550	300	400
Number of Top 20 Big Pharma Customers served	16	-	-*	16
Number of PhDs	479	35	-	422
PhD-to-Scientific Personnel Ratio	14.04%	2.86%	-	7.30%
Number of R&D and Manufacturing Hubs	6	3	4	3
BSL Certification	BSL2	-	-	BSL2
AEO Certification	T3	-	T1	T3

Source: Annual Reports, Earnings Calls, Investor Presentations, Company Websites as accessed on 24th August 2026

Note: * Sai Life Sciences serves 18 of the Top 25 Pharma Companies

With more than 25 years of operations, Aragen has become the largest CRDMO among the assessed Indian peers in terms of number of solutions offered across the drug development value chain as of March 31, 2026. Aragen commenced its CRO solutions in Fiscal 2002 and has since grown to operate the second largest CRO solutions platform in India in terms of number of scientific personnel among the assessed Indian peers as of March 31, 2026, providing significant scientific capacity across multiple therapeutic areas and technology platforms.

The company is one of only three assessed Indian CRDMOs with meaningful capabilities across both small molecules and biologics, enabling it to support a wider range of customer programs and therapeutic modalities than most domestic peers. Its manufacturing facilities have been approved by several leading global stringent regulatory authorities, including the FDA, PMDA, and MFDS, reinforcing its ability to serve innovator pharmaceutical companies in highly regulated markets³².

Aragen's business relies on full-time equivalent (FTE) contracts, under which dedicated scientific teams work exclusively on customer programs over extended periods. These arrangements provide the company with greater revenue visibility, stronger customer retention, and improved resource utilization, while enabling pharmaceutical clients to access flexible, scalable R&D capabilities without expanding their internal scientific workforce. Since customers retain responsibility for material consumption and overall program success, the FTE model also offers a balanced risk-sharing framework that aligns long-term interests between the service provider and its clients. The FTE model is the preferred engagement model for Big Pharma companies particularly in early-stage CRO programs where dedicated scientific teams and continuity of research support are critical, and can be affected with the relatively high attrition rates observed during the research phase.

5.4 Financial Benchmarking

Indian CRDMO companies have recorded revenue from operations CAGRs of approximately 15.71% over the three years to FY26. Adjusted EBITDA margins for Indian operators average 31.89% in FY26, with Indian operators benefiting from lower facility construction costs and a cost-competitive scientific workforce.

Aragen has become one of the top three largest Indian CRDMOs in terms of operating revenue among the assessed Indian peers, operating in a global CRDMO market estimated at USD 171 billion in Fiscal 2026. This position reflects the company's

³² Regulated markets as defined by WHO as 'Stringent Regulatory Authority (SRA)' include countries such as Australia, Canada, Japan, South Korea, the US, and other SRA classified countries in Europe. All other countries are classified as emerging markets and include semi-regulated and unregulated markets. Semi-regulated markets have less-stringent regulations and offer low entry barriers in terms of regulatory requirements and intellectual property rights.

continued scale-up across research, development, and manufacturing services and its growing presence in the global pharmaceutical outsourcing market. Aragen recorded the second highest revenue from operations growth between Fiscal 2025 and Fiscal 2026 among the assessed Indian peers, at 18.06%. Aragen's scale efficiencies and improved asset utilization have led it to improve its return metrics. For instance, its Return on Capital Employed (ROCE) and Return on Equity (ROE) were 18.18% and 11.96%, respectively in FY26, as compared to 14.66% and 10.70% respectively in FY25. The company's ROE was impacted in FY25 due to the infusion of fresh equity capital but recovered to pre-infusion levels in FY26, reflecting strong growth and improved capital efficiency. Investment in biologics typically depresses ROCE in the near term because capital employed rises immediately following substantial upfront investment in specialized manufacturing infrastructure, while earnings lag due to low initial capacity utilization, front-loaded R&D and regulatory costs, and higher working capital requirements. ROCE improves as facilities move from qualification to commercial production, increasing capacity utilization and fixed-cost absorption. Returns are further supported by a greater contribution from higher-margin biologics, operating leverage across multi-product facilities, additional CDMO manufacturing volumes from the same asset base, pipeline molecules progressing to commercialization, and improved working capital efficiency.

Exhibit 5.4: Benchmarking of Select Competitors, FY26

Company	Aragen	Anthem Biosciences	Sai Life Sciences	Syngene International
Financial Metrics				
Revenue from Operations (INR million)	21,783.92	21,243.33	21,924.92	37,387.00
Revenue from Operations Y-o-Y Growth (%)	18.06%	15.17%	29.38%	2.64%
PAT (INR Million)	2,576.44	5,917.92	3,489.10	3,167.00
PAT Margin (%)	11.83%	27.86%	15.91%	8.47%
PAT Y-o-Y Growth (%)	42.83%	31.14%	105.08%	(36.17%)
Adjusted EBITDA (INR Million)	5,937.65	9,080.41	-	9,598.00
Adjusted EBITDA Margin (%)	27.26%	42.74%	-	25.67%
Adjusted EBITDA Y-o-Y Growth (%)	25.69%	27.44%	-	(11.05%)
ROCE (%)	18.18%	36.94%	-	14.47%
ROE (%)	11.96%	21.71%	15.13%	6.62%
Total Borrowings	4,472.97	510.68	951.25	94.00
Net Debt	208.19	(8,874.28)	-	(12,797.00)
Gross Fixed Asset Turnover	0.91	1.52	-	0.74
Net Working Capital Days	71	113	32	31
Inventory Days	52	104	86	59
Material Margin	15,881.86	13,120.50	16,216.00	28,201.00
Material Margin (%)	72.91%	61.76%	73.96%	75.43%
Operational Metrics				
Scientific Personnel Headcount	3,412	1,117	-	5,778
PhD-to-Scientific Personnel Ratio	14.04%	2.86%	-	7.30%

Source: Annual Reports, Earnings Calls, Investor Presentations, Company Websites as accessed on 24th August 2026.

Note: Adjusted EBITDA = Profit before Tax and Exceptional Items + Finance Cost + Depreciation and Amortization + ESOP Expense – Other Income + Forex Gains/Losses; Adjusted EBIT = Adjusted EBITDA – Depreciation and Amortization; Adjusted EBITDA Margin = Adjusted EBITDA/Revenue from Operations; PAT Margin % = PAT / Revenue from Operations; Total Borrowings = Current Borrowings + Non-Current Borrowings; Net Debt = Total Borrowings – Cash & Cash Equivalents Including Fixed Deposits with Banks – Current Investments + Margin Money Deposits with Banks; ROE = Profit Attributable to Shareholders / Average Equity; ROCE = Adjusted EBIT / Average Capital Employed; Capital Employed = Net Debt + Total Equity; Gross Fixed Assets Turnover = Revenue from Operations / Average Gross Fixed Assets; Gross Fixed Assets = Gross Block + Gross Intangible Assets; Inventory Days = (Average Inventory * 365) / COGS; COGS = Revenue from Operations – Material Margin; Net Working Capital Days = (Average Net Working Capital * 365) / Revenue from Operations; Net Working Capital = Inventory + Trade Receivables – Trade Payables; Material Margin = Revenue from Operations – Cost of Materials Consumed – Change in Work in Progress & Finished Goods; Material Margin % = Material Margin / Revenue from Operations; Scientific Personnel Headcount = Number of Scientific Personnel; PhD-to-Scientific Personnel Ratio = Number of PhDs / Scientific Personnel Headcount

Exhibit 5.5: Benchmarking of Select Competitors, FY25

Company	Aragen	Anthem Biosciences	Sai Life Sciences	Syngene International
Financial Metrics				
Revenue from Operations (INR million)	18,451.07	18,445.53	16,945.70	36,424.00
Revenue from Operations Y-o-Y Growth (%)	11.31%	29.96%	15.66%	4.41%
PAT (INR Million)	1,803.80	4,512.59	1,701.32	4,962.00
PAT Margin (%)	9.78%	24.46%	10.04%	13.62%
PAT Y-o-Y Growth (%)	12.66%	22.86%	105.45%	(2.71%)
Adjusted EBITDA (INR Million)	4,724.04	7,125.24	4,272.15	10,790.00
Adjusted EBITDA Margin (%)	25.60%	38.63%	25.21%	29.62%
Adjusted EBITDA Y-o-Y Growth (%)	6.38%	37.13%	41.29%	6.32%
ROCE (%)	14.66%	35.11%	17.63%	19.09%
ROE (%)	10.70%	20.82%	10.96%	11.05%
Total Borrowings	4,774.78	1,089.55	1,286.36	1,196.00

Company	Aragen	Anthem Biosciences	Sai Life Sciences	Syngene International
Net Debt	(244.47)	(3,747.81)	(3,554.18)	(12,779.00)
Gross Fixed Asset Turnover	0.90	1.62	1.18	0.79
Net Working Capital Days	66	127	32	38
Inventory Days	60	135	81	76
Material Margin	13,755.24	11,006.41	12,288.06	26,999.00
Material Margin (%)	74.55%	59.67%	72.51%	74.12%
Operational Metrics				
Scientific Personnel Headcount	3,571	1,015	2,605	5,641
PhD-to-Scientific Personnel Ratio	12.15%	3.45%	13.05%	7.09%

Source: Annual Reports, Earnings Calls, Investor Presentations, Company Websites as accessed on 24th August 2026.

Note: Adjusted EBITDA = Profit before Tax and Exceptional Items + Finance Cost + Depreciation and Amortization + ESOP Expense – Other Income + Forex Gains/Losses; Adjusted EBIT = Adjusted EBITDA – Depreciation and Amortization; Adjusted EBITDA Margin = Adjusted EBITDA/Revenue from Operations; PAT Margin % = PAT / Revenue from Operations; Total Borrowings = Current Borrowings + Non-Current Borrowings; Net Debt = Total Borrowings – Cash & Cash Equivalents Including Fixed Deposits with Banks – Current Investments + Margin Money Deposits with Banks; ROE = Profit Attributable to Shareholders / Average Equity; ROCE = Adjusted EBIT / Average Capital Employed; Capital Employed = Net Debt + Total Equity; Gross Fixed Assets Turnover = Revenue from Operations / Average Gross Fixed Assets; Gross Fixed Assets = Gross Block + Gross Intangible Assets; Inventory Days = (Average Inventory * 365) / COGS; COGS = Revenue from Operations – Material Margin; Net Working Capital Days = (Average Net Working Capital * 365) / Revenue from Operations; Net Working Capital = Inventory + Trade Receivables – Trade Payables; Material Margin = Revenue from Operations – Cost of Materials Consumed – Change in Work in Progress & Finished Goods; Material Margin % = Material Margin / Revenue from Operations; Scientific Personnel Headcount = Number of Scientific Personnel; PhD-to-Scientific Personnel Ratio = Number of PhDs / Scientific Personnel Headcount

Exhibit 5.6: Benchmarking of Select Competitors, FY24

Company	Aragen	Anthem Biosciences	Sai Life Sciences	Syngene International
Financial Metrics				
Revenue from Operations (INR million)	16,575.77	14,193.70	14,651.78	34,886.00
Revenue from Operations Y-o-Y Growth (%)	-	-	-	-
PAT (INR Million)	1,601.04	3,673.10	828.09	5,100.00
PAT Margin (%)	9.66%	25.88%	5.65%	14.62%
PAT Y-o-Y Growth (%)	-	-	-	-
Adjusted EBITDA (INR Million)	4,440.87	5,195.97	3,023.68	10,149.00
Adjusted EBITDA Margin (%)	26.79%	36.61%	20.64%	29.09%
Adjusted EBITDA Y-o-Y Growth (%)	-	-	-	-
ROCE (%)	14.81%	34.40%	12.69%	19.12%
ROE (%)	12.75%	20.04%	8.89%	12.95%
Total Borrowings	6,454.70	2,325.25	7,101.63	1,417.00
Net Debt	4,579.86	(4,104.04)	5,255.06	(9,350.00)
Gross Fixed Asset Turnover	0.93	1.52	1.27	0.80
Net Working Capital Days	64	120	45	54
Inventory Days	64	104	93	112
Material Margin	12,655.04	8,198.18	10,194.48	25,584.00
Material Margin (%)	76.35%	57.76%	69.58%	73.34%
Operational Metrics				
Scientific Personnel Headcount	3,195	1,500	2,353	5,656
PhD-to-Scientific Personnel Ratio	12.46%	2.33%	12.83%	9.37%

Source: Annual Reports, Earnings Calls, Investor Presentations, Company Websites as accessed on 24th August 2026.

Note: Adjusted EBITDA = Profit before Tax and Exceptional Items + Finance Cost + Depreciation and Amortization + ESOP Expense – Other Income + Forex Gains/Losses; Adjusted EBIT = Adjusted EBITDA – Depreciation and Amortization; Adjusted EBITDA Margin = Adjusted EBITDA/Revenue from Operations; PAT Margin % = PAT / Revenue from Operations; Total Borrowings = Current Borrowings + Non-Current Borrowings; Net Debt = Total Borrowings – Cash & Cash Equivalents Including Fixed Deposits with Banks – Current Investments + Margin Money Deposits with Banks; ROE = Profit Attributable to Shareholders / Average Equity; ROCE = Adjusted EBIT / Average Capital Employed; Capital Employed = Net Debt + Total Equity; Gross Fixed Assets Turnover = Revenue from Operations / Average Gross Fixed Assets; Gross Fixed Assets = Gross Block + Gross Intangible Assets; Inventory Days = (Average Inventory * 365) / COGS; COGS = Revenue from Operations – Material Margin; Net Working Capital Days = (Average Net Working Capital * 365) / Revenue from Operations; Net Working Capital = Inventory + Trade Receivables – Trade Payables; Material Margin = Revenue from Operations – Cost of Materials Consumed – Change in Work in Progress & Finished Goods; Material Margin % = Material Margin / Revenue from Operations; Scientific Personnel Headcount = Number of Scientific Personnel; PhD-to-Scientific Personnel Ratio = Number of PhDs / Scientific Personnel Headcount

OUR BUSINESS

Some of the information in the following discussion, 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” beginning on page 24 for a discussion of the risks and uncertainties related to those statements and “Risk Factors” beginning on page 25 for a discussion on 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. The following information is qualified in its entirety by, and should be read together with, the more detailed financial and other information included in this Draft Red Herring Prospectus, including the information contained in “Risk Factors”, “Industry Overview”, “Management’s Discussion and Analysis of Financial Condition and Results of Operations” and “Financial Information – Restated Consolidated Financial Information” on pages 25, 180, 433 and 325, respectively.

Unless otherwise indicated or the context requires otherwise, the financial information included herein is based on our Restated Consolidated Financial Information as of and for the financial years ended March 31, 2026, 2025 and 2024 included in this Draft Red Herring Prospectus. Our fiscal year ends on March 31 of each year, and references to a particular Fiscal are to the 12 months ended on March 31 of that year. For further information, see “Financial Information” beginning on page 325. Prospective investors should consult their tax, financial and legal advisors about the potential consequences for them of investing in our Equity Shares.

Unless otherwise indicated, or if the context otherwise requires, in this section, references to “the Company” or “our Company” are to Aragen Life Sciences Limited on a standalone basis, and references to “the Group”, “we”, “us”, “our”, are to Aragen Life Sciences Limited and its Subsidiaries, on a consolidated basis.

Unless otherwise indicated, industry and market data used in this section have been derived from the report titled “Independent Market Research Report on the Overview of the Global Pharmaceutical Contract Services Market” dated August 26, 2026 (the “F&S Report”) prepared and released by Frost & Sullivan (India) Private Limited and exclusively commissioned and paid for by us in connection with the Offer, pursuant to an engagement letter dated May 13, 2026. A copy of the F&S Report is available on the website of our Company at <https://www.aragen.com/resource/frost-and-sullivan-industry-report.pdf>. The data included herein includes excerpts from the F&S Report and may have been re-ordered by us for the purposes of presentation. 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 more information, see “Risk Factors — Certain sections of this Draft Red Herring Prospectus disclose information from the F&S Report which has been prepared exclusively for the Offer and commissioned and paid for by us and any reliance on such information for making an investment decision in the Offer is subject to inherent risks” on page 59.

OVERVIEW

We are a fully integrated contract research, development and manufacturing organization (“**CRDMO**”) serving global innovator companies and emerging firms in the life sciences industry. We offer comprehensive solutions across the entire drug development lifecycle spanning contract discovery and pre-clinical research solutions (“**CRO**” or “**Contract Research**”) and contract development and manufacturing solutions (“**CDMO**”) for both small molecules and biologics. With more than 25 years of operations, we have become the largest CRDMO among the assessed Indian peers in terms of number of solutions offered across the drug development value chain as of March 31, 2026 (*Source: F&S Report*). We have become one of the top three largest Indian CRDMOs in terms of operating revenue among the assessed Indian peers, operating in a global CRDMO market estimated at USD 171 billion in Fiscal 2026 (*Source: F&S Report*). Our platform focuses on life sciences companies that are engaged in new chemical entities (“**NCEs**”) and new biological entities (“**NBEs**”) and we served as a strategic partner to 591 customers globally in Fiscal 2026, across key markets including the United States, Europe, Japan, India and other APAC markets. Our customer base comprises Big Pharma companies, large pharmaceutical companies, small / biotechnology companies and mid-sized pharmaceutical companies operating across pharmaceuticals, biotechnology, animal health, agrochemicals and specialty chemicals. We worked with 16 of the Top 20 Big Pharma customers as of March 31, 2026 (*Source: F&S Report*). We also recorded the second highest revenue from operations growth between Fiscal 2025 and Fiscal 2026 among the assessed Indian peers, according to the F&S Report.

We are one of the three CRDMOs in India with strong capabilities across both small molecules and biologics among the assessed Indian peers as of March 31, 2026 (*Source: F&S Report*). Our comprehensive capabilities across the CRDMO value chain enable our customers to engage with us across multiple stages of the drug development lifecycle, thereby positioning us as a one-stop solutions provider. We commenced our CRO business in 2002 and have since grown to operate the second largest CRO solutions platform in India in terms of number of scientific personnel among the assessed Indian peers as of March 31, 2026 (*Source: F&S Report*). We are one of two Indian CRDMOs among the assessed peers to offer integrated small molecule drug substance and drug product development services, as of March 31, 2026 (*Source: F&S Report*). We were the second CRDMO in India to offer biologics services through an acquisition in 2014 (*Source: F&S Report*) and have since expanded our capabilities to offer integrated “gene-to-GMP” solutions across the biologics CRDMO value chain. Our biologics CRDMO platform is supported by an integrated US–India delivery model combining cell line development and early-stage research in the United States with cost-efficient development and manufacturing in India. Our workforce comprises 4,362 employees including 3,412 scientific personnel of whom 479 hold PhD degrees as of March 31, 2026. According to the F&S Report, we had the highest PhD-to-scientific personnel ratio within the Indian CRDMO industry at 14.04% as of March 31, 2026, that demonstrates the strength of research workforce and depth of our scientific expertise.

Our business development and customer engagement capabilities are supported by dedicated sales and marketing teams with on-the-ground presence across key global markets, enabling proximity to customers, deeper engagement and effective execution of enterprise account management strategies. Our sales and marketing team comprised 70 individuals as of March 31, 2026. We maintain front-end presence and regional infrastructure across multiple regulated markets which enhances customer access and facilitates integrated delivery across geographies. We are the only Indian CRDMO to have received “Great Place to Work” certification in last seven years consecutively from Fiscal 2020 to Fiscal 2026 (*Source: F&S Report*).

We maintain a structured focus on environmental, social and governance (“ESG”) initiatives and corporate governance practices including sustainability commitments, responsible business conduct and board-led oversight supported by a professional management team. We obtained the Gold EcoVadis Sustainability Rating in Fiscal 2026, placing us among the top 5% of companies globally (*Source: F&S Report*). We also became a signatory to the Science Based Target Initiative (“SBTi”) in Fiscal 2023 and became an associate member of Pharmaceutical Supply Chain Initiative (“PSCI”) in 2022.

Our revenue from operations, profit for the year, Adjusted EBITDA and adjusted profit for the year increased at a CAGR of 14.64%, 26.86%, 15.63% and 29.91%, respectively, from Fiscal 2024 to reach ₹21,783.92 million, ₹2,576.44 million, ₹5,937.65 million and ₹2,839.85 million, respectively, in Fiscal 2026. While achieving this growth, we maintained our focus on capital efficiency. Our ROCE and ROE were 18.18% and 11.96%, respectively, in Fiscal 2026 as compared to 14.81% and 12.75%, respectively, in Fiscal 2024. Our ROE was impacted in Fiscal 2025 due to the infusion of fresh equity capital but recovered in Fiscal 2026. For details, see “- Key performance indicators” on page 237.

Comprehensive scientific capabilities across an integrated CRDMO platform

CRO: Contract Research

- **Advanced chemistry and biology solutions:** We offer expert scientific solutions across peptides, bio-conjugation, nucleic acid chemistry and oligonucleotides, carbohydrates, PROTACs, and lipids, as well as emerging areas such as highly potent compounds and drug conjugation including peptide conjugates, oligo conjugates and antibody drug conjugates (“ADC”). Our biology capabilities include drug metabolism and pharmacokinetics (“DMPK”), assay development services (“ADS”), in vivo and in vitro pharmacology, cell and protein sciences, molecular biology as well as good laboratory practices (“GLP”) compliant biosafety assessment.
- **Therapeutic area expertise:** We have developed expertise in large and fast growth therapeutic areas such as oncology, immuno-oncology, immunology, CNS and pain, cardiometabolic and obesity and fibrosis.
- **Integrated US-India delivery model:** We benefit from a high-science biology presence in California, United States combined with large-scale laboratory infrastructure in India that enables an integrated delivery model.
- **Scale and throughput:** We synthesized over 60,000 novel compounds in our chemistry laboratories and screened over 50,000 compounds across multiple biology programs in Fiscal 2026. Our engagements are primarily structured under a full-time equivalent (“FTE”) model providing greater revenue visibility and stability.

CDMO: Contract Development and Manufacturing

Small molecule CDMO

- **Fully integrated solutions for NCEs:** We offer integrated solutions from process R&D and custom synthesis for APIs, intermediates, key starting materials (“KSM”) and registered starting materials (“RSM”), along with formulation development, GMP-compliant manufacturing and analytical testing services.
- **Large installed capacity:** We operate a Small Molecule CDMO with a total installed capacity of 364.12 KL across early-phase development and late-phase commercial manufacturing as of March 31, 2026. Our GMP-compliant formulations facility for NCE molecules at Hyderabad is equipped with a capacity of one million doses per annum for clinical-scale drug product manufacturing as of the same date.
- **Integrated DS-DP programs:** We offer comprehensive integrated drug substance and drug product (“DS-DP”) programs to customers, which, according to the F&S Report, is a growing area that is expected to reach USD 206 billion by Fiscal 2030. We are also in the process of commissioning an integrated DS-DP offering (compliant with occupational exposure band (“OEB”) level up to 6 for drug substance and OEB level 4 for drug product), which we are aiming to commercialize during Fiscal 2027 and Fiscal 2028, respectively.
- **Robust project pipeline:** During Fiscal 2026, we supported 67 early-phase and 16 late-phase projects and nine development stage integrated DS-DP programmes, creating a robust pipeline for future volume growth as molecules advance across clinical phases.

Biologics CDMO

- **Integrated gene-to-GMP solutions:** We benefit from the combination of our R&D and cell line development capabilities in the United States, together with our process development, analytical laboratories and GMP manufacturing in India to offer integrated gene-to-GMP solutions.
- **Complex biologics and cell line track record:** We focus on complex biologics development and since Fiscal 2019, we have delivered 54 cell lines to customers.
- **GMP manufacturing capacity:** We operate an installed GMP manufacturing capacity of 2.50 KL as of March 31, 2026, supported by process development and analytical laboratories. This was commissioned during the third quarter of Fiscal 2026.

Set out below are details of our revenue from operations by business vertical for the years indicated:

Particulars	Revenue from operations						CAGR (Fiscals 2024 to 2026) (%)
	Fiscal 2026		Fiscal 2025		Fiscal 2024		
	Amount (₹ million)	% of revenue from operations	Amount (₹ million)	% of revenue from operations	Amount (₹ million)	% of revenue from operations	
Contract research	14,052.94	64.51%	12,138.02	65.78%	11,130.37	67.15%	12.36%
Contract development and manufacturing	7,730.98	35.49%	6,313.05	34.22%	5,445.40	32.85%	19.15%
Revenue from operations	21,783.92	100.00%	18,451.07	100.00%	16,575.77	100.00%	14.64%

Advanced infrastructure and established regulatory compliance

We are one of the three CRDMOs among the assessed Indian peers with capabilities to offer cross border solutions supported by a nearshore R&D facility in the United States together with large-scale offshore development and manufacturing facilities in India as of the same date (*Source: F&S Report*). Our operations are supported by a network of six advanced integrated R&D and manufacturing facilities across the United States and India as of March 31, 2026, spread over an area of 2.35 million sq. ft. We maintain regional offices in India, the Netherlands and the United States, along with sale personnels in Europe, China and Japan, providing strong global coverage and business development support. For further details see “*Description of our Business - Facilities*” on page 254. Our facilities are designed to support execution across complex programs and evolving customer requirements with specialized solutions such as GLP Biosafety assessment. Our India-based facilities provide a cost-competitive operating base and benefit from co-location of CRO and CDMO facilities which supports efficient technology transfer and program execution. Our presence in the United States strengthens customer engagement, enhances access to scientific talent and supports our advanced capabilities including biologics research.

We maintain a strong focus on quality systems and regulatory compliance across our operations. Our facilities are approved by multiple regulatory authorities including the USFDA, EDQM, PMDA, MFDS, ANVISA, WHO Geneva, NABL, DCA, NGCMA and CDSCO, many of which belong to regulated markets. Regulated markets as defined by WHO as 'Stringent Regulatory Authority (SRA)' include countries such as Australia, Canada, Japan, South Korea, the United States, and other SRA classified countries in Europe. All other countries are classified as emerging markets and include semi-regulated and unregulated markets (*Source: F&S Report*). These are also supported by established processes and digital systems such as SAP to ensure quality and consistency in delivery. Our facilities are regularly inspected and audited by global regulators and customers and during Fiscals 2026, 2025 and 2024, we observed a total of 296 audits comprising 29 regulatory audits and 267 customer audits. These show our ability to be audit ready towards compliance requirements across applicable regulatory and quality requirements of customers from regulated markets.

We continue to invest in technology-enabled platforms across our integrated CRDMO workflows to improve scientific productivity and timelines. Our initiatives include AI-enabled retrosynthesis, ADMET intelligence, data-driven drug design and machine learning-based automation, supported by proprietary and licensed platforms under our “*Aragen.ai*” framework. These capabilities support improved decision-making, accelerate hit identification and optimize operational efficiency across our CRDMO platform.

Long-standing relationships with marquee customers

We serve a diversified global customer base, including Big Pharma companies, large pharmaceutical companies, mid-size pharmaceutical companies and small / biotech companies operating across pharmaceuticals, biotechnology, animal health, agrochemicals and specialty chemicals (*source: F&S Report*). Our customer base in Fiscal 2026 comprised of 591 customers. In Fiscal 2026, 41.55%, 27.33% and 31.12% of our revenue from operations was derived from Top 20 Big Pharma companies, biotech companies, and others, respectively. Our relationships with our customers are long standing, with our top 10 customers for Fiscal 2026, having an average relationship of over five years as of March 31, 2026. As of the same date, three of our top 10 customers for Fiscal 2026 and four of the Top 20 Big Pharma customers, were associated with us for over 20 years.

Our diversified offerings have enabled us to “follow-the-customer” across different stages of the drug development lifecycle and successfully cross sell our solutions across CRDMO value chain, resulting in a significant proportion of our customers

availing multiple services. In Fiscal 2026, 50.60% of our revenue from operations was derived from customers availing both CRO and CDMO solutions, as compared to 42.17% in Fiscal 2024, reflecting our ability to deepen customer relationships and expand customer engagement across our service offerings. Further, revenue generated from our top 10 customers increased at a CAGR of 34.70% from ₹5,197.41 million in Fiscal 2024 to ₹9,430.18 million in Fiscal 2026. At the same time, our top 10 customers accounted for 43.29% of our revenue from operations in Fiscal 2026, reflecting a diversified customer base and limited dependence on any single customer or a small group of customers.

Our revenue is primarily derived from international markets. Revenue from operations from North America, Europe and the rest of the world (excluding India) contributed to 94.78% of our revenue from operations in Fiscal 2026. We focus on strengthening our business relationship in regulated markets and therefore in Fiscal 2026, 84.47% of our revenue from operations was generated from North America and Europe.

Experienced leadership and professional management

Our Company benefits from the guidance of our Chairman and Non-Executive Non-Independent Director and one of our Promoters, Davinder Singh Brar, who has over 22 years of experience in the CRDMO industry. Our professional management team is led by our Managing Director and Chief Executive Officer, Manmahesh Kantipudi, who has 19 years of experience in the CRDMO industry and has been associated with us for since May 9, 2007. Manmahesh Kantipudi was awarded the “CEO of the Year” by CPHI in Fiscal 2023. We have implemented a CEO-led divisional structure for CRO, Small molecule CDMO and Biologics CDMO that enables focused leadership across each business vertical, supports faster decision-making and enhances accountability for operational and financial performance. The members of our leadership and management team have been instrumental in scaling our operations and strengthening our global platform.

Sector opportunity (F&S Report)

The pharmaceutical outsourcing industry has evolved significantly over time. During the 1980s and 1990s, outsourcing was primarily focused on low-cost manufacturing and commodity production. In the 2000s and 2010s, the emphasis shifted toward accessing specialized technical capabilities through dedicated service agreements. Today, outsourcing relationships increasingly span multiple stages of the pharmaceutical value chain, with integrated providers supporting research, development, and manufacturing under a single collaboration model. The model replaces fragmented vendor relationships, enabling greater coordination across development stages, streamlined technology transfer, reduced operational complexity, and faster progression from discovery through commercial manufacturing. As a result, both the scope and duration of outsourcing agreements have expanded considerably.

Growing concerns around supply chain concentration and geopolitical risk are encouraging pharmaceutical companies to diversify sourcing beyond China. Increased scrutiny of certain Chinese companies, including the designation of WuXi AppTec as a Chinese military company on Section 1260H list by the US Department of Defense (US Congress: H.R.7085 - BIOSECURE Act) and its expected inclusion under proposed BIOSECURE Act restrictions, have heightened concerns regarding long-term supply security and regulatory risk. As a result, pharmaceutical companies are accelerating “China+1” sourcing strategies, with India emerging as a key alternative manufacturing and outsourcing destination for generics and innovative drugs, supported by its cost competitiveness, regulatory track record, and expanding pharmaceutical capabilities. Integrated CRDMOs offer services across discovery, development, and commercial manufacturing, enabling pharmaceutical companies to consolidate activities within a single provider. This approach can reduce coordination complexity, minimize technology transfer risks, and improve operational efficiency across the product lifecycle. Supported by growing demand for integrated outsourcing models, the global CRDMO market is projected to grow from USD 167 billion in 2025 to USD 251 billion by 2030F, at a CAGR of 8.41%.

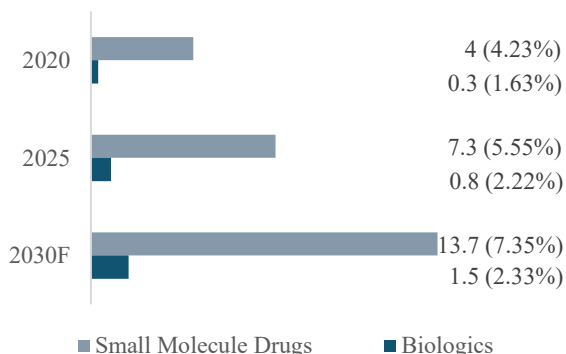
The global biologics CRDMO market was estimated at USD 36 billion in 2025 and is projected to grow at a CAGR of 12.34% between 2025 and 2030F, reaching approximately USD 64 billion by 2030F. By then, biologics is expected to account for 25.54% of the global CRDMO industry. Growth is being driven by increasing R&D outsourcing from pharmaceutical and biotechnology companies, sustained demand for biologic therapies, and the growing adoption of precision and targeted medicines.

Despite the faster growth of biologics, small molecules remain the foundation of the global CRDMO industry, accounting for 78.62% of the market in 2025. The segment is expected to grow at a CAGR of 7.24% between 2025 and 2030F, supported by a large small-molecule development pipeline, ongoing genericization following patent expirations, and sustained outsourcing of discovery, development, and commercial manufacturing by pharmaceutical companies.

India has emerged as one of the fastest-growing CRDMO markets globally, recording a CAGR of 13.35% between 2020 and 2025. The country is increasingly being recognized as an important outsourcing destination for pharmaceutical and biotechnology companies, supported by cost competitiveness, scientific talent, manufacturing capabilities, and a growing track record in regulated markets. The Indian CRDMO market is projected to grow at a CAGR of 13.42% between 2025 and 2030F, reaching an estimated value of USD 15 billion by 2030F. This growth rate exceeds the projected global CRDMO industry CAGR of 8.41% over the same period. Evolving global supply chain strategies, including efforts to diversify sourcing and reduce concentration risk, are expected to support increased outsourcing activity toward India. Supported by strong capabilities across both research and manufacturing services, Indian CRDMO providers are well positioned to capture a larger share of global pharmaceutical outsourcing demand.

India's CRO market, while smaller in absolute size at approximately USD 1 billion in 2025, is projected to grow at approximately 13.16% per annum to reach USD 2 billion by 2030F, reflecting India's increasing competitiveness in discovery chemistry, medicinal chemistry, and preclinical services for global innovator clients. The CDMO market is considerably larger at approximately USD 7 billion in 2025 and is projected to grow at a faster rate of approximately 13.51% per annum to reach USD 13 billion by 2030F, driven by expanding generic and innovator manufacturing mandates, increasing clinical supply requirements from a growing pipeline, and rising demand for complex modality manufacturing capabilities.

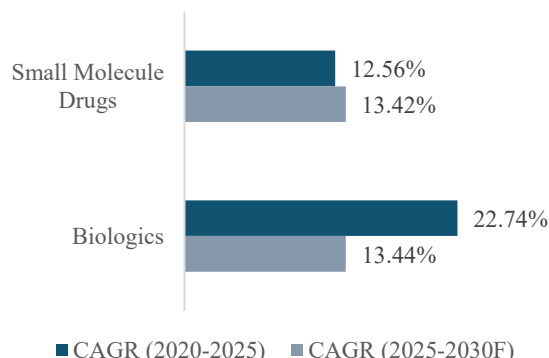
Exhibit 4.9A: India CRDMO Market by Modality, 2020, 2025, 2030F, USD Billion



Source: Frost & Sullivan

Note: F- Forecast, % in labels refers to % of the Global CRDMO Market, excludes Clinical Services

Exhibit 4.9B: Growth Rate of India CRDMO Market by Modality, 2020-2030F



Source: Frost & Sullivan

Note: F- Forecast

Key performance indicators

Set out below are our key performance indicators for the years indicated:

Particulars	As of and for the financial year ended March 31,		
	2026	2025	2024
Key Financial Metrics			
Revenue from operations (₹ million)	21,783.92	18,451.07	16,575.77
Revenue growth (year-on-year) (%) ⁽¹⁾	18.06%	11.31%	NA
Profit for the year (₹ million)	2,576.44	1,803.80	1,601.04
PAT margin (%) ⁽²⁾	11.83%	9.78%	9.66%
Profit for the year growth (year-on-year) (%) ⁽³⁾	42.83%	12.66%	NA
Material Margin (₹ million) ⁽⁴⁾	15,881.86	13,755.24	12,655.04
Material Margin (%) ⁽⁵⁾	72.91%	74.55%	76.35%
Adjusted EBITDA (₹ million) ⁽⁶⁾	5,937.65	4,724.04	4,440.87
Adjusted EBITDA margin (%) ⁽⁷⁾	27.26%	25.60%	26.79%
Adjusted EBITDA growth (year-on-year) (%) ⁽⁸⁾	25.69%	6.38%	-
Return on equity ("ROE") (%) ⁽⁹⁾	11.96%	10.70%	12.75%
Return on capital employed ("ROCE") (%) ⁽¹⁰⁾	18.18%	14.66%	14.81%
Total Borrowings (₹ million) ⁽¹¹⁾	4,472.97	4,774.78	6,454.70
Net Debt (₹ million) ⁽¹²⁾	208.19	(244.47)	4,579.86
Gross fixed asset turnover (turns) ⁽¹³⁾	0.91	0.90	0.93
Net working capital days ⁽¹⁴⁾	71	66	64
Inventory days ⁽¹⁵⁾	52	60	64
Key Operational Metrics			
Number of scientific personnel	3,412	3,571	3,195
PhDs to scientific personnel ratio ⁽¹⁶⁾	14.04%	12.15%	12.46%

Notes:

⁽¹⁾ Revenue growth (year-on-year) is calculated as the current period Revenue from Operations minus prior period Revenue from Operations divided by prior period Revenue from Operations.

⁽²⁾ PAT Margin % is calculated as Profit for the year divided by Revenue from Operations, expressed as a percentage.

⁽³⁾ Profit for the year growth (year-on-year) is calculated as the current year Profit for the year minus prior year Profit for the year divided by prior year Profit for the year.

⁽⁴⁾ Material Margin is calculated by deducting Cost of materials, chemicals, reagents and consumables consumed and Changes in inventories of finished goods and work-in-progress from the Revenue from Operations.

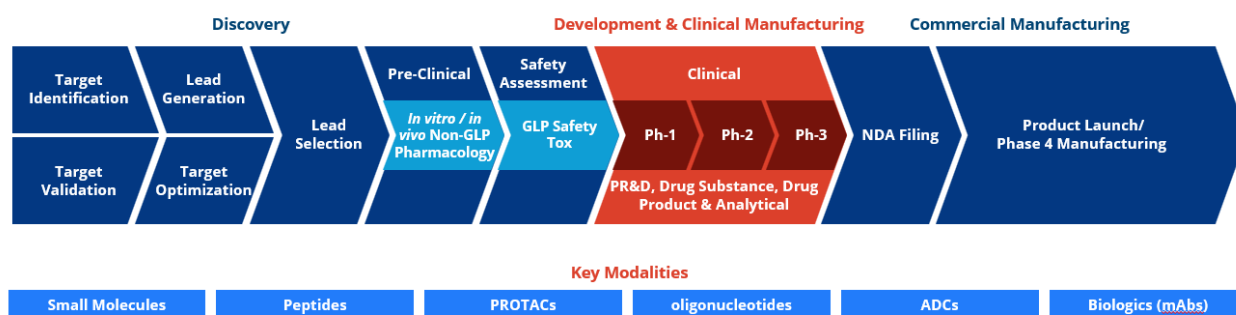
⁽⁵⁾ Material Margin (%) is calculated as Material Margin divided by Revenue from Operations.

- (6) Adjusted EBITDA is calculated as profit for the year, plus total tax expense, finance costs, depreciation and amortisation expense, exceptional item, and total of other adjusting items (comprising (i) equity-settled share-based payment; (ii) IPO expense write off; (iii) land registration condonation fee; and (iv) registration charges for increase in authorized capital), less Other income (excluding foreign exchange gain, net).
- (7) Adjusted EBITDA Margin is calculated as Adjusted EBITDA divided by Revenue from operations, expressed as a percentage.
- (8) Adjusted EBITDA growth (year-on-year) is calculated as the current period Adjusted EBITDA minus prior period Adjusted EBITDA divided by prior period Adjusted EBITDA.
- (9) ROE is calculated as Profit for the year attributable to owners of the holding company divided by Average equity. Average equity attributable to the owners of the Company is calculated as the average of Closing Equity attributable to the owners of the Company and Opening Equity attributable to the owners of the Company.
- (10) Return on capital employed is calculated as Adjusted EBIT divided by Average Capital Employed for the relevant year. Average Capital Employed is calculated as the average of Closing Capital Employed and Opening Capital Employed. Capital Employed is computed as aggregate of total equity and net debt. Net debt is calculated as Non-current Borrowings, plus Current Borrowings, less Cash and cash equivalents, Bank balances other than cash and cash equivalents (excluding Margin money deposits with banks), Bank deposits with more than 12 months maturity from the reporting date carried at amortised cost and Bank deposits with less than 12 months maturity from the reporting date carried at amortised cost. Adjusted EBIT is calculated as Adjusted EBITDA minus depreciation and amortisation expenses, where Adjusted EBITDA is calculated as profit for the year, plus total tax expense, finance costs, depreciation and amortisation expense, exceptional item and total of other adjusting items (comprising (i) equity-settled share-based payment; (ii) IPO expense write off; (iii) land registration condonation fee; and (iv) registration charges for increase in authorized capital), less Other income (excluding foreign exchange gain, net).
- (11) Total Borrowings is calculated as Non-current Borrowings plus Current Borrowings.
- (12) Net Debt is calculated as Total Borrowings minus Cash and cash equivalents, Bank balances other than cash and cash equivalents (excluding Margin money deposits with banks), Bank deposits with more than 12 months maturity from the reporting date carried at amortised cost and Bank deposits with less than 12 months maturity from the reporting date carried at amortised cost.
- (13) Gross fixed asset turnover ratio is calculated as Revenue from Operations divided by Average Gross Block of Property, plant and equipment and other Intangible assets. Average Gross Block is calculated as the average of Opening Gross Block and Closing Gross Block. Average Gross other intangible assets Block is calculated as the average of Opening Gross Block other intangible assets and Closing Gross Block other intangible assets.
- (14) Net working capital days is calculated as average net working capital divided by revenue from operations multiplied by 365. Net working capital is calculated as aggregate of inventory and trade receivables less trade payables.
- (15) Inventory days is calculated as average of opening and closing values of inventories for the respective year divided by total material cost multiplied by 365.
- (16) PhD to scientific personnel ratio is calculated as number of PhD holders divided by number of scientific personnel for the relevant period.
- For a reconciliation of Non-GAAP measures, please see “Management’s Discussion and Analysis of Financial Condition and Results of Operations – Non-GAAP Measures” on page 447.

COMPETITIVE STRENGTHS

1. Largest Indian CRDMO platform offering comprehensive solutions across the drug development lifecycle for both small molecules and biologics with a “follow the customer” model

We have become the largest CRDMO among the assessed Indian peers in terms of number of solutions offered across the drug development value chain as of March 31, 2026, and have become one of the top three largest Indian CRDMOs in terms of operating revenue among the assessed Indian peers, operating in a global CRDMO market estimated at USD 171 billion in Fiscal 2026 (Source: F&S Report).



We implement a “follow the customer” approach and offer comprehensive solutions across the drug lifecycle spanning drug discovery, development and commercial manufacturing across both small molecules and biologics.

	Discovery		Development and Manufacturing		
Small Molecules	Medicinal chemistry	PROTAC chemistry	Custom chemical synthesis	KSMs and Intermediates	
	Synthetic chemistry	Peptides chemistry	Commercial APIs (Drug substance)	Analytical solutions	
	ADME studies	DMPK studies	High-potency API (HPAPI)	Fine and agro chemicals	
	Integrated programs	In vitro & in vivo Pharmacology	Formulation and pre-formulation development	Formulation manufacturing (drug product)	
	Pre-clinical efficacy	Bioanalytical studies	Process R&D	Technology transfer	
	GLP biosafety assessment	Reagent generation	Process validation and DMF filings	Integrated DS/DP	
Biologics	Cell line development	Molecular biology	Process R&D	Manufacturability assessment	
	Antibody discovery	Protein sciences	Cell culture manufacturing	Drug product (under construction)	
Centre of Excellence	Peptides	Oligonucleotides	In-Silico Models	ADCs	PROTAC

According to the F&S Report, we are one of the three CRDMOs in India with strong capabilities across both small molecules and biologics among the assessed Indian peers as of March 31, 2026.

Bringing a drug from discovery to commercialization typically takes around 10-15 years and involves eight distinct stages, each with unique scientific, regulatory, and operational requirements. The process requires sustained investment in scientific expertise, regulatory capabilities, quality systems, and specialized infrastructure, creating significant barriers to entry across the pharmaceutical value chain (*Source: F&S Report*). Our established CRDMO platform enables integrated DS–DP and end-to-end engagement across CRDMO value chain providing continuity across the drug development lifecycle. This model allows customers to reduce development timelines and optimize costs by leveraging unified data systems, accumulated process knowledge and coordinated execution, as compared to engaging multiple solutions providers. Our scale and financial stability also support our ability to invest in newer capabilities to meet evolving customer needs.

Our comprehensive capabilities provide multiple entry points for customer engagement, allowing us to support programs at different stages and expand the scope of engagement as requirements evolve. The breadth of our offerings allows us to effectively “follow the customer” across different solutions over the course of a program, enhancing continuity of engagement and resulting in stronger customer stickiness. Early-stage Discovery engagements provide visibility into customer pipelines and facilitate downstream opportunities in clinical supply and commercial manufacturing. Similarly, relationships established in manufacturing create opportunities to support upstream research, formulation and development requirements. This creates a reinforcing cycle whereby engagements in one service area generate opportunities across adjacent offerings and additional stages of the drug development lifecycle. This interaction across solutions supports cross-selling and repeat engagement, strengthening long-term customer relationships, increasing wallet share of customer spend over the lifecycle of programs, enabling predictable demand and reducing reliance on any single solution. Our operations are supported by dedicated project management teams and structured delivery frameworks, enabling coordinated execution and timely delivery across programs. For details of certain case studies of our customer relationships, see “– *Competitive Strengths – Diversified revenue profile with deep and long-standing relationships with global pharmaceutical customers and proven “follow the customer” model*” on page 244.

In Fiscal 2026, six of our top ten customers availed solutions across both CRO and CDMO, while eight of our 16 Top 20 Big Pharma customers engaged with our CRO and CDMO solutions, demonstrating strong cross-sell within our strategic customer base. Furthermore, over 70 customers availed both CRO and CDMO solutions in Fiscal 2026 compared with over 60 customers in Fiscal 2024. Revenue contribution from customers availing both CRO and CDMO solutions increased from 42.17% in Fiscal 2024 to 50.60% in Fiscal 2026. Our ability to leverage capabilities across the value chain also supports revenue visibility and scalable growth.

Set out below are certain case studies illustrating our ability to cross sell and strengthen our customer relationships, implementing our “follow the customer” model:

Customer	Growth theme	Overview of engagement	Revenue contribution from customer
Customer 1 - Top 20 Big Pharma company (Europe)	Cross sell across CRO and CDMO together with expansion into adjacent and higher-value solutions	- Expanded from a CRO engagement into a broad and enterprise-scale CRDMO partnership - Building on the chemistry foundation, added integrated capabilities (DMPK) and higher-value chemical development services. - Advanced CRO-led work into downstream CDMO programs including integrated DS-DP projects.	Increased from ₹871.71 million in Fiscal 2024 to ₹2,746.79 million in Fiscal 2026
Customer 2 - Top 20 Big Pharma company (United States)	Cross-modality expansion (being chemistry to biologics) and deepening of scope of solutions	- Evolved from a Discovery chemistry engagement into a scaled biologics collaboration leveraging our integrated US-India “gene-to-GMP” platform. - Expanded scope to include cell line development, process development, supported by consistent quality, timely performance and customer satisfaction. - Our integrated operating model and multi-site execution enabled increasingly complex and higher-value programs across the value chain.	Increased from ₹528.00 million in Fiscal 2024 to ₹1,427.43 million in Fiscal 2026
Customer 3 - Top 20 Big Pharma company (Japan)	Cross sell across CRO and CDMO	- Expanded from a Discovery chemistry engagement to include small molecule Process R&D and early phase development solutions. - Science focused delivery and integrated infrastructure supported seamless transition across programs.	Increased from ₹23.00 million in Fiscal 2024 to ₹566.77 million in Fiscal 2026
Customer 4 - Top 20 Big Pharma company (United States)	Cross sell across CRO and CDMO	Initial engagement of small molecule D&M solutions, including process R&D and early-phase development activities expanded to include late phase programs and Discovery research programs in chemistry.	Increased from ₹2.10 million in Fiscal 2024 to ₹162.45 million in Fiscal 2026
Customer 5 – Small Pharma/Biotech (United States)	Cross-sell within CRO platform	- Leveraged chemistry infrastructure and deepened scope across increasingly complex programs. - Building on the chemistry foundation, added DMPK and in-vivo pharmacology studies. - Deployment of CRO services tailored to biotech client program needs.	Increased from ₹165.93 million in Fiscal 2024 to ₹382.54 million in Fiscal 2026
Customer 6 – Top 20 Big Pharma Company (United States)	Expansion into discovery chemistry with cross-sell momentum into biology	- Demonstrated ability to quickly mobilize resources and scale up as per customer requirements which helped deepen partnership scope. - Evolved from a chemistry-focused engagement into a scaled, integrated CRO partnership encompassing DMPK and ADS in Biology solutions.	Increased from ₹146.58 million in Fiscal 2024 to ₹1,659.22 million in Fiscal 2026

The revenue contribution from the 16 customers which are a part of the Top 20 Big Pharma companies grew at a CAGR of 66.63% from Fiscal 2024 to Fiscal 2026. For details of our other case studies, see “- *Scalable CDMO solutions comprising small molecules and gene-to-GMP biologics capabilities with a distinctive US-India delivery model*” on page 242.

2. ***Leading CRO platform in India powered by advanced capabilities and superior scientific talent***

We commenced our CRO solutions in Fiscal 2002 and have since grown to operate the second largest CRO solutions platform in India in terms of number of scientific personnel among the assessed Indian peers as of March 31, 2026 (Source: F&S Report).

We provide discovery solutions across both small molecules and biologics supported by our capabilities in medicinal chemistry, biology and GLP-compliant safety assessment. Our key capabilities include:

- *Chemistry*: Complex chemistry and advanced modalities such as peptides, nucleic acid chemistry and oligonucleotides, PROTACs and lipids.
- *Biology and biologics*: DMPK, ADS, in vivo and invitro pharmacology, molecular biology, antibody discovery, drug conjugation, reagents and cell and protein sciences.
- *GLP-compliant safety assessment*: Preclinical biosafety assessment studies supporting IND-enabling programs across pharmaceuticals, agrochemicals and specialty chemicals.
- *Therapeutic expertise*: Oncology, immunology, fibrosis, CNS/pain, cardiometabolic and obesity.
- *Specialized solutions*: Our specialised solutions in peptides, oligo/nucleic chemistry and PROTACs have evolved into Centres of Excellence, providing advanced solutions to customers.

These capabilities allow us to support CRO programs across multiple modalities and different stages of the drug discovery process and advance them towards development. The segment benefits from relatively high margins, driven by specialized scientific expertise rather than capital-intensive infrastructure, while its shorter project cycles enable providers to scale operations more quickly than manufacturing-focused services. (Source: F&S Report).

We have invested and continue to invest in scientific capabilities, infrastructure and quality systems to support our CRO solutions and enable offerings across complex and emerging modalities. Our R&D infrastructure spans over 1.20 million sq. ft. across Hyderabad, Bengaluru and Pune in India. In Fiscal 2026, the utilization of our Discovery laboratories was over 85.00%. In addition, we have over 0.40 million sq. ft. of ready-to-deploy laboratory capacity which can be fitted out and operationalized to support incremental demand and evolving customer requirements. We have also invested in digital and AI-enabled platforms including early adoption of AI-led tools such as retrosynthesis and HIT generation platform for chemistry synthesis and drug design workflows to enhance productivity and turnaround times. We are one of the first Indian CRDMOs among assessed peers to actively incorporate AI-enabled workflows across our drug discovery operations to accelerate chemical synthesis and improve project execution for our clients (Source: F&S Report). Our CRO platform has demonstrated scale with synthesis of over 60,000 novel compounds in our chemistry laboratories and over 50,000 compounds tested in our biology laboratories during Fiscal 2026.

Our CRO platform forms a critical foundation across the drug lifecycle by enabling early-stage discovery and lead optimization and serves as a key channel for building long-term customer relationships that transition into downstream CDMO engagements. This is reflected in our revenue from operations from contract research, which increased at a CAGR of 12.36% from ₹11,130.37 million in Fiscal 2024 to ₹14,052.94 million in Fiscal 2026, and in cross-selling opportunities, with 50.60%, 43.93% and 42.17% of our customers availing both CRO and CDMO solutions in Fiscals 2026, 2025 and 2024, respectively. For details of certain case studies of our growing customer relationships, see “- *Strengths – Diversified revenue profile with deep and long-standing relationships with global pharmaceutical customers and proven “follow the customer” model*” on page 244.

Further, our customer contracts for CRO solutions are typically on an FTE model. According to the F&S Report, FTE arrangements provide the company with greater revenue visibility, stronger customer retention, and improved resource utilization, while enabling pharmaceutical clients to access flexible, scalable R&D capabilities without expanding their internal scientific workforce. Since customers retain responsibility for material consumption and overall program success, the FTE model also offers a balanced risk-sharing framework that aligns long-term interests between the service provider and its clients. The FTE model is the preferred engagement model for Big Pharma companies particularly in early-stage CRO programs where dedicated scientific teams and continuity of research support are critical and can be affected with the relatively high attrition rates observed during the research phase. (Source: F&S Report). We cater to 16 of top 20 Big Pharma customers as of March 31, 2026, which collectively account for a significant share of global pharmaceutical R&D spending, according to the F&S Report.

At an average expected growth rate of 16-22% between 2025 and 2030F, mAbs, ADCs, CGTs, and oligonucleotides are some of the fastest growing segments and represent significant opportunities for players investing in differentiated discovery capabilities, advanced chemistry platforms, and specialized development infrastructure to support emerging therapeutic classes, according to the F&S Report. Valued at USD 16.7 billion in 2025, the ADC market is projected to reach USD 53.8 billion by 2030F, growing at a CAGR of 26.3%, according to the F&S Report. Our capabilities across these modalities enable us to support customer programs in emerging areas of drug development.

Our scientific expertise and experience across multiple therapeutic areas and technologies have enabled us to partner with biotechnology and pharmaceutical customers across a broad range of scientific disciplines. Through these engagements, we have supported programs involving both established and emerging technologies, which has contributed to the continued development of our capabilities across our CRO platform.

3. **Scalable CDMO solutions comprising small molecules and gene-to-GMP biologics capabilities with a distinctive US-India delivery model**

We have established CDMO capabilities across both small molecules and biologics which enable us to support a wide range of customer requirements. Our revenue from operations from contract development and manufacturing grew at a CAGR of 19.15% from ₹5,445.40 million (representing 32.85% of our revenue from operations) in Fiscal 2024 to ₹7,730.98 million (representing 35.49% of our revenue from operations) in Fiscal 2026.

• **Scalable Small Molecule CDMO:**

Our Small Molecule CDMO comprises a comprehensive suite of solutions spanning custom synthesis, early phase and commercial development of APIs and intermediates, GMP compliant formulations/drug product development, drug product pilot scale manufacturing, technology transfer capabilities and GMP analytical solutions. We have developed robust early-phase custom synthesis capabilities for intermediates and APIs, supported by process development expertise with a focus on pre-clinical, scale-up and early phase development programs. In addition, we have established late-phase and commercial manufacturing capabilities, enabling progression of customer programs from early development to commercialization within our platform. We are one of only two assessed Indian CRDMOs offering a complete gene-to-GMP solution across both drug substance and drug product for biologics as of March 31, 2026. (Source: F&S Report). We are also in the process of developing an OEB 6 compliant high potent API (“HPAPI”) development facility and an OEB 4-compliant formulations/drug product manufacturing facility in Hyderabad, India, that are expected to be operational by Fiscal 2027 and Fiscal 2028, respectively. We supported 67 early-phase projects, 16 late-phase projects and nine development stage integrated DS-DP programs in Fiscal 2026.

As of March 31, 2026, our total installed capacity for Small Molecule CDMO was 364.12 KL across our manufacturing facilities in Hyderabad and Visakhapatnam in India, supporting late phase and commercial manufacturing requirements. We have also commenced operations of a technologically advanced GMP-compliant formulations facility for NCE molecules in Hyderabad, India with a capacity of one million doses per annum as of March 31, 2026. Our API and intermediate facility and our GMP analytical laboratories at our facilities in Hyderabad are accredited by the USFDA. In Fiscal 2026, our Small Molecule CDMO facilities operated at a capacity utilization of 46.66% reflecting the capacity added through recent expansions in Fiscal 2025 and providing substantial available capacity to support future growth in customer demand and improved operating leverage.

Set out below is a case study illustrating our integrated CDMO capability from pre-clinical development to commercial manufacturing:

Customer	Growth theme	Overview of engagement	Revenue contribution from customer
Customer 7 – Innovator company (India)	End to end development and manufacturing partnership supporting product commercialization of an innovative and patented drug	- Initially engaged as a development partner for pre-clinical development, Phase I development and scale-up activities. - Over a period of approximately seven years, the engagement expanded across Phase II, late-stage development and manufacturing activities as the product progressed through regulatory milestones. - Supported the customer through the product development lifecycle culminating in USFDA approval of the product.	During Fiscal 2024 to 2026, revenue from this customer amounted to ₹14.26 million. The revenue contribution was limited as the customer’s product was under regulatory approval process for the last three years and recently received FDA approval.

Customer	Growth theme	Overview of engagement	Revenue contribution from customer
		Continue to support the product as a partner in the commercial supply chain of this product.	

- *“Gene to GMP” biologics CDMO capabilities with distinctive US-India delivery model:*

Our biologics CDMO comprises an integrated “gene-to-GMP” platform spanning cell line development, process and analytical development and clinical and commercial GMP manufacturing. It offers a US-India R&D-to-manufacturing delivery model to innovator customers. This enables continuity across development stages and supports us across the biologics value chain. This is illustrated by our collaboration with one of our specialized biotech customers, which demonstrates the progression of engagements across the biologics value chain. We initially supported early-stage development activities and subsequently expanded into clinical-scale manufacturing through our integrated “gene-to-GMP” platform. The program progressed from cell bank development in the United States through multiple scale-up stages to a 2.50 KL GMP batch in India in Fiscal 2026, reflecting our ability to support seamless technology transfer and scale-up. We delivered the first GMP campaign Right-First-Time (“**RFT**”) in November 2025 with zero quality deviations and improved titers, demonstrating our execution reliability and process consistency.

According to the F&S Report, the biologics segment has relatively fewer participants than the small molecules segment due to the complexity of biologics development and manufacturing, higher technological requirements and longer development timelines. Our capabilities across biologics development and manufacturing, including expertise in complex technologies, enable us to participate in this growing market and support the evolving requirements of our customers.

Our biologics R&D facility in California, United States has been in operation for over 20 years as of March 31, 2026. Since Fiscal 2019, we have developed and delivered 54 cell lines to customers. Our R&D capabilities include our royalty free “CHOMax” platform which supports CHO DG44 and CHO GS cell lines enabling accelerated cell line engineering and improved titers. Our integrated offering, combined with expertise in complex biologics development enables us to address evolving customer requirements across modalities.

We established a presence in the United States in Fiscal 2014 through the acquisition of Aragen Bioscience Inc. Our biologics R&D facility in the San Francisco Bay Area, California, provides access to a mature innovation ecosystem and specialized scientific talent, and was supported by 56 personnel as of March 31, 2026. According to the F&S Report, the US remains the leading centre for biotechnology innovation, with major clusters in California, Illinois, Massachusetts, New Jersey, and New York hosting more than 1,000 biotechnology and pharmaceutical companies and accounting for a significant share of global pharmaceutical R&D activity. Our operating model integrates this US-based front-end with our India-based D&M infrastructure. The United States facility supports cell line development and early-stage R&D and provides proximity to innovator biologics customers, while our India facilities focus on process development, GMP manufacturing and analytical support, enabling cost-efficient execution. As of March 31, 2026, our installed GMP manufacturing capacity for biologics CDMO was 2.50 KL, supported by upstream process development and quality control capabilities.

Set out below are certain case studies illustrating our integrated biologics offerings for various customer segments including NBE and biosimilar customers:

Customer	Growth theme	Overview of engagement	Revenue contribution from customer
Customer 8 - Biotechnology company (Europe)	Integrated US-India solution for complex NBE program	- Engaged for cell line development for an NBE program through our biologics R&D facility in the United States. - Subsequently expanded the engagement to include clinical batch manufacturing at our GMP manufacturing facility in Bengaluru, India. - RFT successful execution enabled the customer to meet filing	This customer contributed revenue of ₹439.76 million in Fiscal 2026

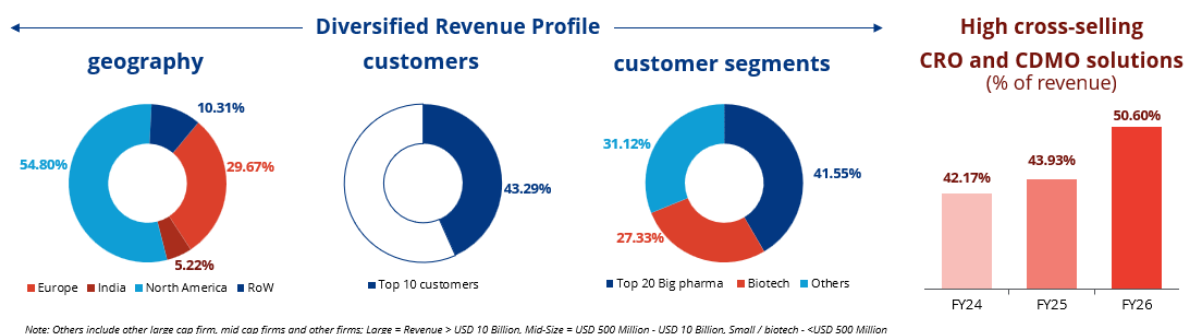
Customer	Growth theme	Overview of engagement	Revenue contribution from customer
		deadlines for the FDA fast track program. Positive clinical study outcomes have resulted in repeat orders for additional/next stage clinical batches.	
Customer 9 - Biosimilar company (United States)	Integrated US-India solution for biosimilar product development	- Initially engaged our US biologics R&D facility for three cell line development programs. - Subsequently expanded the engagement to include clinical batch manufacturing at our GMP manufacturing facility in Bengaluru, India. - Entered into a long-term development arrangement covering three biosimilar assets with opportunities for future milestone-linked and product-related revenues.	Engagement commenced in Fiscal 2026. The customer contributed revenue of ₹105.11 million in Fiscal 2026 and is expected to generate higher revenues as programs progress.

4. Diversified revenue profile with deep and long-standing relationships with global pharmaceutical customers and proven “follow the customer” model

We served a diversified global customer base including 16 of the Top 20 Big Pharma companies and over 100 small / biotech companies (*Source: F&S Report*). Our customer base in Fiscal 2026 comprised of 591 customers. Our revenue from operations from the 16 customers which are part of the Top 20 Big Pharma companies, increased at a CAGR of 66.63% between Fiscals 2024 and 2026. We have developed long-standing relationships with our customers and our top 20 customers were associated with us for an average tenure of more than five years as of March 31, 2026. Our first Top 20 Big Pharma customer continues to be associated with us for over 20 years reflecting the longevity of our customer relationships. Further, as of March 31, 2026, three of our top 10 customers for Fiscal 2026 and four of the Top 20 Big Pharma customers, were associated with us for over 20 years. In Fiscal 2026, 95.00% of our revenue from operations was derived from repeat business from our existing customers which reflects the longevity and continuity of engagements. This has increased from 89.88% in Fiscal 2025, which reflects the deepening of our client relationships and our ability to expand the scope of engagements with existing customers over time.

Our revenue profile is diversified across customers and geographies, reducing concentration risks. In Fiscal 2026, our top 10 customers contributed 43.29% of our revenue from operations. Geographically, our revenue from operations base is well distributed, with North America, Europe, Rest of the World and India contributing to 54.80%, 29.67%, 10.31% and 5.22%, respectively, of our revenue from operations. This diversification across customers and markets serves as an important risk mitigation factor and supports stability in our operations.

Our business development and client engagement teams play an essential role in identifying and onboarding new customers and expanding relationships with existing customers. Our project management teams ensure delivery of programs as per customer expectations, thereby enabling expansion of the customer into different areas. We work closely with customers across their R&D programs supporting them through various stages of the drug development lifecycle. This enables us to deepen engagement and position ourselves as a long-term partner in their research and development journey. As customer programs advance, we are able to expand our scope of engagement across additional services and stages of the value chain. Further, according to the F&S Report, once a pharmaceutical company selects a CRDMO for a development and manufacturing program, switching providers becomes costly and operationally disruptive because regulatory filings are linked to specific manufacturing sites and processes. This supports long-term customer relationships, repeat business and the expansion of customer engagements across our service offerings.



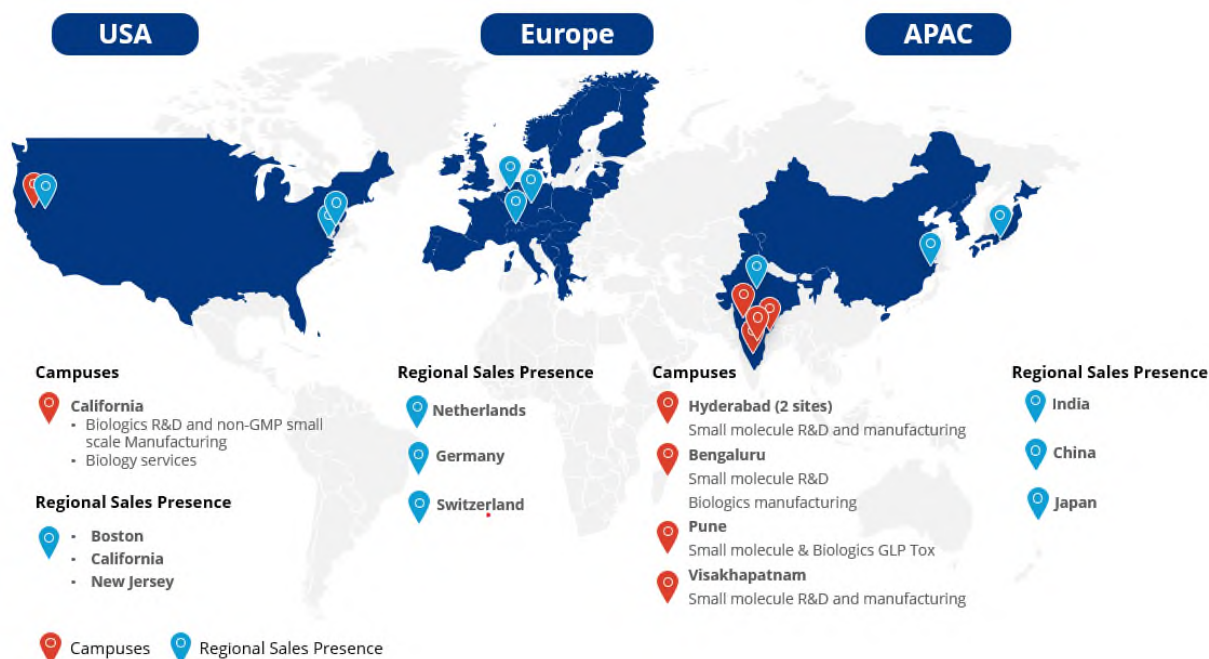
We have a multi-service engagement model and a significant number of our customers avail of solutions across both CRO and CDMO. In Fiscal 2026, over 70 customers (which included six of our top 10 customers) availed both of our solution offerings. Our revenue contribution from customers availing both our solution offerings increased from 42.17% in Fiscal 2024 to 50.60% in Fiscal 2026. This increase demonstrates our ability to cross-sell services and deepen customer relationships across the drug development lifecycle. It also supports our positioning as a preferred CRDMO partner for customers. According to the F&S Report, pharmaceutical companies typically consolidate a significant portion of their outsourced requirements with a limited number of CRDMO providers, creating opportunities for integrated service providers to expand the scope of engagement and increase their share of customer spending.

We have also been recognized for our customer focus initiatives. For instance, we received the “Best Customer-Centric Company” and “Top Quality Leaders” awards at the 14th Global Awards 2025.

5. **Strategically located advanced infrastructure across India and the United States with a strong track record of regulatory compliance**

As of March 31, 2026, we operate a network of six facilities across India and the United States spread over a total area of two million sq. ft. Our infrastructure includes Discovery R&D laboratories, Development and Manufacturing facilities and a GLP biosafety assessment facility. Our facilities are located in Hyderabad, Bengaluru, Visakhapatnam and Pune in India and Morgan Hill, California in the United States.

Our infrastructure is designed to support continuity across the value chain. The co-location of Discovery laboratories and Development and manufacturing facilities at select locations enables smoother and more efficient technology transfer from early-stage research to commercial supply. Our facility in the United States provides proximity to innovator biologics customers, our Indian facilities provide a cost-competitive execution base (*source: F&S Report*). According to the F&S Report, The US remains the leading center for biotechnology innovation, with major clusters in California, Illinois, Massachusetts, New Jersey, and New York hosting more than 1,000 biotechnology and pharmaceutical companies and accounting for a significant share of global pharmaceutical R&D activity. Our facilities are also supported by technology-enabled systems and process automation, which enhance productivity and support consistency and quality in execution. We became the first Indian CRDMO to receive the AEO T3 certification from the Indian Customs Department, reflecting our strong supply chain compliance and trade facilitation capabilities (*Source: F&S Report*). We maintain key focus on safety across our operations which is supported by established safety systems, processes and infrastructure with critical equipment and capabilities maintained in-house to ensure control over operations and quality. Our global infrastructure base provides capacity and capabilities to support expansion activities and drive future growth.



We maintain regional offices in India, the Netherlands, and the United States, along with sale personnels in China, Japan, Germany and Switzerland providing strong global coverage and business development support. Our global presence allows us to service customers across geographies and maintain close engagement with key customers.

Our facilities are approved by leading regulatory authorities including the USFDA, EDQM, PMDA, MFDS, ANVISA, WHO Geneva, NABL and CDSCO, many of which belong to regulated markets. According to the F&S Report, regulated markets as defined by WHO as ‘Stringent Regulatory Authority (SRA)’ include countries such as Australia, Canada, Japan, South Korea, the US, and other SRA classified countries in Europe. During Fiscals 2026, 2025 and 2024, we completed a total of 296 audits comprising 29 regulatory audits and 267 customer audits which is reflective of our ability to be audit ready towards compliance requirements across applicable regulatory and quality requirements of customers from regulated markets.

We have made significant investments in expanding our infrastructure and capabilities. Our total capital expenditure (which consists of cash flows towards acquisition of property, plant and equipment, capital work-in-progress and intangible assets (net-off of capital advances and payable for capital expenditure)) during Fiscals 2024 to 2026 amounted to ₹10,453.52 million which led to various expansion activities across CRO and CDMO operations including ₹3,220.04 million towards our greenfield biologics facility in Bengaluru, the establishment of a formulations pilot manufacturing facility in Hyderabad, India, and capacity expansion of 105.67 KL in Fiscal 2025 at our Visakhapatnam facility. These investments also enabled the expansion of our capabilities in new and emerging modalities including peptides, nucleic acid chemistry and oligo-nucleotides, lipids and PROTACs as well as the upgradation of our CDMO infrastructure.

Our infrastructure capabilities are supported by our agile supply chain operations and continuous focus on operational excellence through our ACE-operational excellence programme.

Our infrastructure investments are also supported by a focus on sustainability, including initiatives relating to renewable energy, water conservation and resource efficiency. In Fiscal 2026, 28.80% of the energy consumed at our facilities was sourced from renewable energy (i.e., energy from sources other than fossil fuel).

6. *Professional management and scientific workforce with a focus on governance practices and long term sustainable performance*

We are led by a professional and experienced leadership team. Our operating model comprises dedicated CEO-led divisional structure. Our business verticals are led by experienced chief executive officers including Neeraj Garg (Chief Executive Officer – Discovery Solutions), Anil Khubchandani (Chief Executive Officer – Development and Manufacturing Solutions) and Dr. Subodh Shrinivas Deshmukh (Chief Executive Officer – Biologics Solutions). Our group management team includes our EVP and Chief Financial Officer, Sachin Anand Dharap, EVP and Chief Commercial Officer, EVP and Ashu Tandon and Chief Human Resources Officer, Suresh Anubolu. We are supported by our EVP and Chief Scientific Officer, Dr. Manjunath Kodagahalli Ramarao. These functions are overseen by our Managing Director and CEO, Manmahesh Kantipudi, who has led us since May 9, 2007 and has 19 years of experience in CRDMO industry.

This organizational structure enables robust execution across our solution offerings and customer base, supports cross-selling across business segments, strengthens customer trust, and contributes to continuity and growth in operations.

Our Chairman and Non-Executive Non-Independent Director and one of our Promoters, Davinder Singh Brar has been instrumental in guiding our growth journey since July 26, 2004. He has 22 years of experience in the CRDMO industry. Our KMPs have extensive industry experience, with each KMP having over 25 years of professional experience across the pharmaceutical, CRDMO and related sectors. Our senior management team has demonstrated continuity with our KMPs having long tenures with the Company. As of the date of this Draft Red Herring Prospectus, our KMPs have been associated with us for an average term of over 14 years, supporting stability in operations and execution.

We follow well-established corporate governance practices supported by a Board-led oversight framework and defined policies across risk management, compliance and internal controls. Our governance structure is supported by experienced leadership, independent oversight and established processes for decision-making, accountability and transparency. We are also supported by institutional investors including Goldman Sachs Capital Holdings III Pte. Ltd., WSCP VIII EMP (Singapore) Pte. Ltd., WSCP VIII Parallel Intermediary (Singapore) Pte. Ltd., and WSCP VIII (Singapore) Pte. Ltd., Quadria Capital India Fund III, Leo Investment Holdings Pte. Ltd., Avendus Future Leaders Fund III and SBI Life Insurance Company Limited.

We have a large scientific talent pool comprising 4,362 employees including 3,412 scientific personnel and 479 PhDs as of March 31, 2026. Our PhD-to- scientific personnel ratio was 14.04% as of the same date, which according to the F&S Report was the highest PhD-to- scientific personnel ratio within the Indian CRDMO industry among the assessed Indian peers as of March 31, 2026. Further, our digital and AI initiatives are supported by a team of 46 individuals as of March 31, 2026.

We have implemented strong talent development and retention processes. We are the only Indian CRDMO to have been recognized as a “Great Place to Work” for seven consecutive years from Fiscal 2020 to Fiscal 2026, underscoring our strong organizational culture and employee value proposition (*Source: F&S Report*) and were recognized among the “Top 100 Companies to Work For” in Fiscal 2026. Approximately 25.97% of our total employees were associated with us for an average term of over five years as of March 31, 2026. We invest in employee capability development through structured programs, including the *Aragen Academy*, which functions with a key focus on training and upskilling. Our employees are supported by defined roles and frameworks. Our project delivery is supported by trained project management teams contributing to timely execution and service quality.

7. *Demonstrated financial performance with consistent profitable growth*

We recorded the second highest revenue from operations growth between Fiscal 2025 and Fiscal 2026 among the assessed Indian peers, according to the F&S Report. We have delivered consistent growth in our financial performance across key metrics. Our revenue from operations, profit for the year, Adjusted EBITDA and adjusted profit for the year increased at a CAGR of 14.64%, 26.86%, 15.63% and 29.91%, respectively, from Fiscal 2024 to reach ₹21,783.92 million, ₹2,576.44 million, ₹5,937.65 million and ₹2,839.85 million, respectively, in Fiscal 2026. Each of our CRO and CDMO business verticals has experienced consistent growth over the years. Revenues from our contract research and contract development and manufacturing business verticals increased at CAGRs of 12.36% and 19.15%, respectively, between Fiscals 2024 and 2026. The improvement in our profitability was supported by the growth of our CRO business, increasing contribution from biologics and operating leverage resulting from higher utilization and scale across our CDMO operations. Further, our adjusted PAT Margin % increased from 10.15% in Fiscal 2024 to 13.04% in Fiscal 2026 attributable to higher Adjusted EBITDA margins and steady depreciation.

Our scale efficiencies and improved asset utilization have led us to improve our return metrics. For instance, our ROCE and ROE were 18.18% and 11.96%, respectively, in Fiscal 2026 as compared to 14.66% and 10.70%, respectively, in Fiscal 2025 and 14.81% and 12.75%, respectively, in Fiscal 2024. Our ROE was impacted in Fiscal 2025 due to the infusion of fresh equity capital but recovered in Fiscal 2026. For a reconciliation of Non-GAAP measures, please see “*Management’s Discussion and Analysis of Financial Condition and Results of Operations – Non-GAAP Measures*” on page 447.

Further, a significant portion of our revenue from operations is derived from international customers, with revenue from operations from North America, Europe and the rest of the world (excluding India) contributing to 94.78% of our revenue from operations in Fiscal 2026, all which was earned in foreign currency, providing a natural hedge against a significant portion of our operating costs. In addition, the equity infusion received in Fiscal 2025 enabled us to significantly deleverage our balance sheet, reducing our Net Debt from ₹4,579.86 million as of March 31, 2024 to ₹208.19 million Net Debt position as of March 31, 2026. Further, we maintained a credit rating of AA-/Positive from CRISIL Limited as of March 31, 2026. We have also focused on improving asset efficiency, as reflected in the growth of our revenues, while continuing to invest in capacity and capabilities across our operations, resulting in healthy gross fixed asset turnover levels. Our gross fixed asset turnover was 0.91 as of March 31, 2026.

Our financial profile is supported by disciplined capital allocation and ongoing investments in capacity and capabilities enabling us to sustain growth while maintaining capital efficiency.

STRATEGIES

The strategies described below have been approved by the Board of Directors at their meeting held on August 26, 2026.

1. ***Ramp-up Biologics CDMO by leveraging scientific capability, gene-to-GMP integrated model and US-India advantage***

According to the F&S Report, biologics are gaining share within the market. After representing only 13.38% of CDMO revenues in 2020, the biologics segment expanded rapidly to reach USD 27 billion by 2025 and is projected to account for 24.39% of the market by 2030F. The stronger growth in biologics CDMO is being driven by rising biologic drug approvals, increasing demand for innovative therapies, and continued investment by pharmaceutical companies in biologic development and manufacturing. (Source: F&S Report)

We believe we are well-positioned to benefit from our long-standing presence in the CRDMO market and our distinguished US-based capabilities. We seek to scale our recently commissioned Biologics CDMO through our gene-to-GMP model which integrates US-based cell line development with manufacturing in India. This model provides continuity from early development to GMP manufacturing and a cost-competitive operating base. Our 2.50 KL GMP biologics facility became operational in the third quarter of Fiscal 2026 and offers significant growth opportunity as we expect to add new programmes and therefore increase utilization. We intend to increase this capacity from 2.50 KL to 8.50 KL by Fiscal 2028, with potential scale-up to 21.50 KL over the following three years.

This phased expansion is based on expected program ramp-up, order book visibility and pipeline conversion and is intended to support future commercial manufacturing requirements including in relation to biosimilar programs. According to the F&S Report, biosimilar programs represent a fast-growing opportunity, with global biosimilar sales increasing from USD 14 billion in 2020 to USD 28 billion in 2025, representing a CAGR of 15.17%. This growth is expected to accelerate, with the market projected to reach USD 80 billion by 2030F at a CAGR of 23.19% between 2025 and 2030F. In addition, the proposed expansion will help in securing high-value contracts from mid and large pharma customers and provide us with significant competitive advantages.

Further, we intend to commence work on creating our biologics drug product fill and finish facility in Fiscal 2027 which is expected to become operational in Fiscal 2028. This facility will enable us to offer integrated biologics drug substance and drug product solutions to our customers and address the demand for complex biologics and novel modalities including biosimilar programs.

We also intend to establish bioconjugation capabilities for ADCs including a dedicated India-based facility to enable integrated end-to-end ADC D&M including small molecule cytotoxic payloads, linkers, monoclonal antibodies and bioconjugation.

2. ***Accelerate Small Molecule CDMO to enhance development pipeline and capture late-stage and commercial manufacturing opportunities***

According to the F&S Report, more than USD 1 trillion in generic market opportunities are expected to emerge between 2025 and 2030 as several blockbuster drugs across multiple therapeutic areas lose patent protection. This impending patent cliff is expected to drive pipeline replacement through new NCEs and cost rationalization initiatives among large pharmaceutical companies, which may increase outsourcing to cost-efficient contract service providers. We intend to benefit from such global supply chain diversification trends including the increased scrutiny of certain Chinese companies, including the designation of WuXi AppTec as a Chinese military company on Section 1260H list by the US Department of Defense and its expected inclusion under proposed BIOSECURE Act restrictions, have heightened concerns regarding long-term supply security and regulatory risk. As a result, pharmaceutical companies are accelerating "China+1" sourcing strategies, with India emerging as a key alternative manufacturing and outsourcing destination for generics and innovative drugs, supported by its cost competitiveness, regulatory track record, and expanding pharmaceutical capabilities. (Source: F&S Report).

Further, small molecules continue to account for the majority of the CDMO market and are expected to grow at a CAGR of 6.88% between 2025 and 2030F, reaching approximately USD 156 billion by 2030F (Source: F&S Report). Growth in this segment is being driven by sustained drug discovery and development activity, together with continued demand for outsourced manufacturing across the pharmaceutical value chain (Source: F&S Report).

We intend to increase our focus on late-stage and commercial manufacturing in line with the progression of our customer programs and the visibility provided by our existing project pipeline over the coming years. We seek to expand our Small Molecule CDMO capacity, as set out below:

Area	Description	Targeted completion

Late stage and commercial capacity	From 364.12 KL to >600 KL	Fiscal 2028-29
Late stage and commercial capacity	From >600KL to >850 KL	Fiscal 2029-30
GMP Flow chemistry capability	GMP flow chemistry capability for continuous manufacturing to improve safety and efficiency	Fiscal 2027
OEB 6 compliant DS	OEB 6 compliant DS (HPAPI) facility to enable handling of compounds up to OEB 6 and support ADC payloads and cytotoxic compounds	Fiscal 2027
OEB 4 compliant DS	OEB 4 compliant non cytotoxic custom synthesis	Fiscal 2027
OEB 4 compliant DP	OEB 4 compliant Drug product manufacturing to strengthen integrated DS-DP programmes	Fiscal 2028

We are witnessing increasing demand for integrated drug substance and drug product services from large pharmaceutical customers, which we aim to address through these capabilities.

We also plan to leverage our existing relationships with large pharmaceutical customers and our pipeline of key late-stage clinical programs to drive volume growth and improve capacity utilization.

Our established regulatory credentials and scalable manufacturing infrastructure together with India's cost competitiveness position us favorably to capture incremental outsourcing volumes arising from such supply chain de-risking initiatives. We intend to further expand our capabilities to convert early-phase projects into late-stage development and commercial manufacturing engagements.

Further, we will deploy automation, digital systems and data-driven tools across manufacturing operations to improve productivity and reduce turnaround times. We also seek to strengthen execution through structured project management frameworks and technology-enabled operating systems to support timely delivery and improve predictability of program execution.

3. ***Continue CRO leadership through expansion in capabilities and modalities and enhance downstream conversion for CDMO***

According to the F&S Report, small molecules continue to represent a large, durable, and expanding segment of the global pharmaceutical market, with revenues projected to increase from approximately USD 871 billion in 2020 to USD 1,344 billion by 2030F whereas the global biologics market is projected to grow from approximately USD 571 billion in 2025 to approximately USD 865 billion by 2030F. Supported by growing demand for integrated outsourcing models, the global CRDMO market is projected to grow from USD 167 billion in 2025 to USD 251 billion by 2030F, at a CAGR of 8.41%. This expansion is being driven by increasing outsourcing of early-stage R&D activities as pharmaceutical and biotechnology companies seek specialized scientific expertise and greater operating flexibility. In addition, global supply chain diversification under the “China+1” strategy is strengthening the competitive position of Indian CROs and supporting continued market growth. (Source: F&S Report)

Discovery and preclinical services also serve as an important entry point for customer relationships, allowing CROs to engage sponsors early in the drug development lifecycle and create opportunities to secure downstream development and manufacturing work (Source: F&S Report). Over more than 25 years, we have developed our Discovery platform through long-standing customer relationships and continued investments in capabilities, scientific talent and capacity expansion. We intend to further strengthen our CRO platform to increase customer acquisition and wallet share and improve conversion of CRO programs into CDMO engagements.

We intend to continuously strengthen our scientific capabilities in emerging modalities including peptides, nucleic acid chemistry and oligo-nucleotides, lipids, PROTAC, high potent molecules, ADCs and other complex chemistries supported by investments in new laboratories, equipment upgrades and addition of scientific talent. For instance, we plan to expand our peptide laboratory capacity by two times through additional lab space and scientific resources to address increasing demand. These initiatives are expected to strengthen our ability to undertake a broader range of complex CRO programs across small molecules and biologics and deepen engagement with innovator customers.

We intend to align our capacity and capability expansion with growth in the global CRO market and leverage our existing infrastructure, including over 0.40 million sq. ft. of ready-to-deploy laboratory space, which can be operationalized within short timelines to meet customer requirements. We expect to commission our high-potent OEB-6 compliant R&D laboratory in Fiscal 2027, strengthening our capabilities in high-potency compounds.

We plan to scale our biology capabilities through the addition of new offerings, including in vitro pharmacology and assay development capabilities in the United States by Fiscal 2027. In addition, we intend to establish a pharmaceutical-focused biosafety assessment facility in Hyderabad, India over Fiscal 2027 and Fiscal 2028, integrated and co-located with our chemistry and biology facilities, to expand our IND-enabling capabilities. This facility will support studies involving rodent models and higher species through collaborations and will form part of our integrated vivarium expansion. We will continue to invest in scientific expertise, capabilities and talent across our key therapeutic

areas of oncology, immunology, CNS and metabolic disorders to deepen domain knowledge and support customer programs in these areas.

We intend to strengthen our capabilities in the areas of phage display and hybridoma technologies and expand our bioconjugation capabilities through targeted investments in equipment and scientific talent.

Further, we will continue to invest in digital and AI-enabled Discovery platforms under the umbrella of our ‘*Aragen.ai*’ initiative as a key pillar of our strategy to enhance scientific productivity and accelerate drug discovery timelines. We aim to further integrate proprietary and licensed platforms across our workflows to enable data-driven insights and automation across drug design and development activities. These investments include tools for ADMET prediction, AI-enabled retrosynthesis, novel hit generation and machine learning-based automation, which we expect to enhance decision-making, hit identification and operational efficiency across programs.

We have successfully expanded a significant number of our CRO customer relationships into CDMO engagements and intend to further increase such conversion by expanding our capabilities and capacities and deepening long-term customer relationships.

4. *Continue to implement our “follow the customer” approach to deepen relationships with large pharmaceutical customers as well as win and expand with new customers across categories*

We follow a customer-centric engagement model, and we intend to strengthen our relationships with existing global pharmaceutical and biotechnology customers by offering additional solutions across the value chain. In particular, we seek to increase the number of large pharmaceutical customers availing multiple solutions across CRO and CDMO.

We continue to strengthen our dual model of Division specific BD team as well as Enterprise account management team through addition of new sales managers in local customer geographies. Our strategy of front-end BD teams in client geographies backed by marketing teams and client servicing teams based in India helps in effectively tapping the customer pool and maintain relations at local level.

Across our customer segments, we seek to leverage our integrated capability to cross-sell our offerings across CRO and CDMO by bundling these together. This will enable us to transition single-solution customers into multi-solutions relationships which in turn will enhance wallet share and improve customer retention through longer-term engagements.

Further, we intend to strengthen our enterprise account management framework by continuing to deploy dedicated teams focused on our top customers to drive cross-selling, expand solution offerings and increase wallet share. This approach is expected to deepen engagement with leading global pharmaceutical companies, including the Top 20 Big Pharma companies, and support the development of long-term, multi-solution relationships across our CRDMO platform. For instance, our recent onboarding of one of the Top 20 Big Pharma companies across multiple CRO solutions reflects our ability to build multi-solution relationships through our integrated CRDMO platform.

DESCRIPTION OF OUR BUSINESS

Our business operations can be broadly classified under two distinct solution offerings: (a) CRO; and (b) CDMO across small molecules and biologics, as set out below:

	Discovery		Development and Manufacturing		
Small Molecules	Medicinal chemistry	PROTAC chemistry	Custom chemical synthesis	KSMs and Intermediates	
	Synthetic chemistry	Peptides chemistry	Commercial APIs (Drug substance)	Analytical solutions	
	ADME studies	DMPK studies	High-potency API (HPAPI)	Fine and agro chemicals	
	Integrated programs	In vitro & in vivo Pharmacology	Formulation and pre-formulation development	Formulation manufacturing (drug product)	
	Pre-clinical efficacy	Bioanalytical studies	Process R&D	Technology transfer	
	GLP biosafety assessment	Reagent generation	Process validation and DMF filings	Integrated DS/DP	
Biologics	Cell line development	Molecular biology	Process R&D	Manufacturability assessment	
	Antibody discovery	Protein sciences	Cell culture manufacturing	Drug product (under construction)	
Centre of Excellence	Peptides	Oligonucleotides	In-Silico Models	ADCs	PROTAC

CRO: Contract Research

Small molecules

Our integrated CRO solutions span multiple areas across the drug discovery value chain including medicinal and computational chemistry, DMPK, in vitro and in vivo biology and GLP biosafety assessment studies.

Chemistry Solutions

Our chemistry solutions comprise medicinal chemistry, synthetic chemistry, specialty chemistry and analytical chemistry. We offer a comprehensive range of solutions across PROTAC chemistry, lipids, photo-redox, macrocycles, peptides, nucleic acid chemistry, ADCs, oligonucleotides, carbohydrates and deuterated compounds. Our specialised solutions in peptides, oligo/nucleic chemistry and PROTACs have evolved into Centres of Excellence, providing advanced solutions to customers. According to the F&S Report, the pharmaceutical modality landscape is increasingly moving toward therapies with greater molecular and functional complexity, with next-generation biologics accounting for the fastest-growing areas of the market. While traditional therapeutic modalities are expected to grow at a CAGR of approximately 5.05% between 2025 and 2030, modalities such as ADCs, oligonucleotides, and CGTs are projected to expand at CAGRs exceeding 18% over the same period (Source: F&S Report).

We deploy multiple delivery platforms including advanced capabilities such as parallel synthesis, direct-to-biology workflows, high-throughput experimentation, catalyst screening, electrochemistry, flow chemistry and late-stage functionalization. We also provide expertise in complex purification processes and comprehensive structure elucidation for NCEs. Our analytical and purification infrastructure includes one of India's largest supercritical fluid chromatography (SFC) capacities for chiral purification as of March 31, 2026, along with advanced evaporative light scattering detection (ELSD) and charged aerosol detection techniques for the purification and analysis of non-chromophoric compounds, and vibrational circular dichroism (VCD) analysis for accurate determination of absolute chirality (Source: F&S Report).

We operate in a fully digital environment, leveraging proprietary and client-integrated electronic laboratory notebooks (ELN).

Our computational chemistry capabilities combine informatics expertise with AI/ML-driven approaches to support drug design and development. These include both structure-based and ligand-based drug design. We utilize data analytics platforms such as SARvision and internally developed tools to enhance structure-activity relationship (SAR) analysis, enabling efficient candidate identification and development.

We also provide a fully automated LiCONiC-based compound management system with remote data access for customers, supporting efficient compound handling and tracking. Our digital platform is further supported by project-enabling tools such as retrosynthetic planning tools, eProcurement systems, eSample and eCuleNote (Aragen ELN), which enable monitoring of operational performance and support execution across discovery programs. Our 'Collaboration Companion' platform integrates real-time laboratory data with AI-driven insights to monitor operations and delivery performance. This platform provides interactive dashboards and performance metrics to support proactive decision-making and improve execution across the

preclinical discovery process. Our integrated digital platforms, AI-enabled tools and discovery chemistry capabilities support improved execution, faster timelines and consistency in delivery across drug discovery programs.

Our technologically equipped chemistry and analytical laboratory infrastructure across our facilities in Nacharam and Mallapur in Hyderabad, Telangana and Bengaluru in Karnataka, supports large-scale operations. These facilities enabled the synthesis of over 60,000 novel compounds in Fiscal 2026.

FTE-based solutions constitute the majority of our chemistry revenue and provide a predictable and long-term engagement model, which is preferred by most of our customers. We also offer a fee-for-service (“FFS”) model, which enables customers to undertake short-term, high-value projects and serves as an entry point for building long-term relationships.

Biology Solutions

We support global life sciences customers in advancing their drug discovery programs through integrated biology capabilities. Our teams work closely with customers across study design, execution, data interpretation and development pathway recommendations. We provide a wide range of biology solutions including DMPK, ADME, in vitro and in vivo pharmacology, efficacy studies, bioanalysis, cell and protein sciences and bioconjugation. Our capabilities also include biochemical and cell-based assay development and high-throughput drug screening, as well as generation of reagent proteins, antibodies and engineered stable cell lines for functional and biophysical studies.

Our in vitro ADME assays and pharmacokinetic studies support optimization of drug-like properties and bioavailability, while in vivo pharmacology models provide proof-of-concept across therapeutic areas. We also offer non-GLP in vitro toxicology assays and exploratory toxicology studies for early safety assessment. Our digital and AI-enabled tools, including ADMET intelligence platforms, support automation of assay workflows, data processing and accuracy, improving productivity and turnaround times.

Our biology laboratories are located in Nacharam and Mallapur in Hyderabad (in Telangana) and Bengaluru (Karnataka) in India and Morgan Hill, California in the United States. Our vivariums located in Bengaluru (Karnataka) and Nacharam in Hyderabad (Telangana) in India, and Morgan Hill, California in the United States, provide integrated animal research capabilities and are AAALAC-accredited. We operate the most number of vivariums among the assessed Indian peers as of March 31, 2026 (*source: F&S Report*).

Our therapeutic expertise spans oncology, immuno-oncology, autoimmune disorders, fibrosis, CNS, pain and inflammation, and cardiometabolic diseases.

Our chemistry and biology solutions are co-located at our Hyderabad and Bengaluru facilities in India, enabling integrated workflows across discovery stages from target identification and hit identification to assay development solutions and DMPK evaluation through to lead candidates. In addition, our facility in Morgan Hill, California in the United States supports specialised pharmacology and efficacy programmes.

Biosafety Assessment

We provide GLP-compliant nonclinical safety, toxicology and bioanalytical solutions from our OECD GLP-certified and AAALAC-accredited centre of excellence in Pune, India, through our Subsidiary, Aragen Biosafety Solutions Private Limited. Our services are offered across multiple industries including pharmaceuticals, biologics, medical devices, chemicals and agrochemicals.

Our team comprises experienced professionals, including board-certified toxicologists (DABTs), pathologists (ICVP and DIBTP), study directors, veterinarians, analysts and quality assurance specialists, supporting the generation of high-quality and reliable data.

Our capabilities span nonclinical safety and toxicology studies, analytical and bioanalytical services, IND-enabling and regulatory support, environmental and agrochemical testing and clinical bioanalysis.

GLP safety assessment plays a critical role in the drug development process by providing data to support regulatory submissions and enable timely decision-making across customer pipelines.

Biologics

Our CRO solutions in biologics form an integral part of our integrated “gene-to-GMP” platform. Our capabilities span molecular biology, antibody discovery, protein sciences (including fusion proteins), mRNA therapeutics, gene modelling and cell line development.

Our molecular biology solutions encompass a range of recombinant DNA technologies including DNA synthesis, plasmid DNA preparation, gene cloning and vector construction, among others. In antibody discovery, we offer hybridoma-based monoclonal antibodies for therapeutic, diagnostic and research applications, along with antibody production and characterization capabilities. Our protein sciences capabilities include expression and purification across a range of protein modalities, from

monoclonal antibodies to complex fusion proteins. We have produced a substantial number of protein products for customers, and antibodies, proteins and Fc fusion molecules developed by us have been utilized in IND-enabling studies.

We offer our CRO solutions in biologics from our facility located in Morgan Hill, California in the United States as well as our facility in Hyderabad, India.

CDMO : Contract Development and Manufacturing

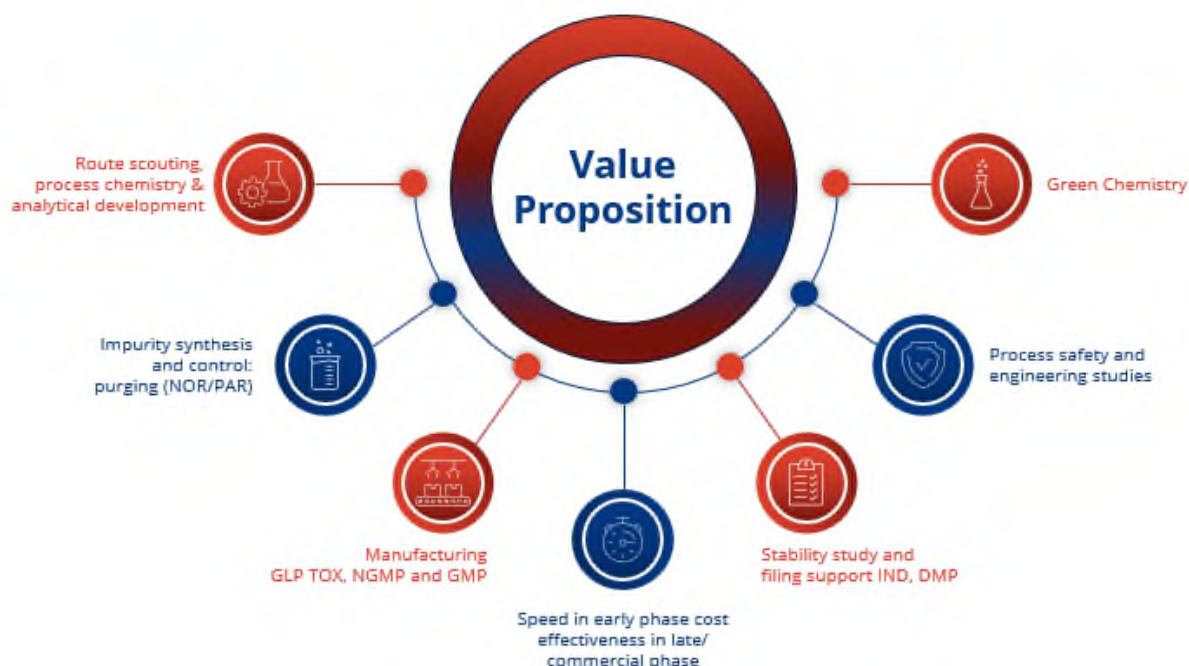
Small molecules

We offer integrated comprehensive DS-DP, analytical and commercial manufacturing solutions to customers at various stages of clinical development. Our capabilities enables us to partner with our customers across early and late-phase development programs as well as commercial manufacturing.

Our capabilities are supported by a deep foundation in process development, expertise in chemistry and experience in developing and manufacturing multiple dosage forms. We focus on delivering customer-centric solutions with an emphasis on speed, cost efficiency and quality. Our integrated, phase-appropriate platform enables progression of drug candidates across development stages, supported by regulatory-accredited facilities and quality systems for the manufacture of KSMs, advanced intermediates and APIs.

We have developed significant experience in chemistry, manufacturing and controls (CMC), supported by global regulatory expertise that allows dossier preparation and approvals from clinical trials through to commercial launch. We also apply our development capabilities to performance chemicals for the agrochemical and material sciences industries.

Our early phase development solutions include process research and development, process safety and risk evaluation, process validation and qualification, pilot and kilo lab capabilities, IND-enabling studies, analytical development and regulatory support. Custom chemical synthesis and early-phase development form a core part of our offering spanning pre-clinical, scale-up and early-stage programs, with the ability to support transition into late-stage development and commercial manufacturing for NCE molecules. Set out below is an infographic illustrating our value proposition for small molecules CDMO programmes:



Over the past three years, we have strengthened our late-phase and commercial manufacturing capabilities including the addition of 105.67 KL of capacity at our Visakhapatnam facility, enabling customers to advance programs within our platform.

Our portfolio of long term APIs and intermediate solutions includes DMFs for products such as Pentosan Polysulfate, Betahistine HCl, Benserazide HCl, Dobutamine HCl, Ezetimibe, Fingolimod HCl, Gatifloxacin, Lamotrigine, Moxifloxacin HCl, Tramadol HCl, Trimetazidine DiHCl and Pralidoxime HCl, as well as intermediates including Aripiprazole, Benserazide, Carvedilol, Lamotrigine and Pralidoxime.

Our drug product development capabilities leverage technology platforms such as spray-dried dispersions, nanosuspensions, peptides and complex molecules across dosage forms including oral solids, topicals and other non-oral formats. We have

provided pre-formulation and formulation development support to over 200 NCEs since Fiscal 2022 and supported clinical development for over 40 drug products during Fiscals 2026, 2025 and 2024. We have delivered GMP clinical manufacturing and QP release for over 50 clinical batches within two years of operations during Fiscals 2026 and 2025.

Our USFDA-approved analytical development capabilities include method development and validation, stability studies, and extractable and leachable studies. Our laboratories operate under cGMP conditions, supported by stability storage facilities with continuous monitoring and security systems.

As of March 31, 2026, our Small Molecule CDMO facilities had an aggregate installed capacity of 364.12 KL across Hyderabad and Visakhapatnam. During Fiscal 2025, we added 105.67 KL at our Visakhapatnam facility to support late-phase and commercial manufacturing requirements. In Fiscal 2025, we also commenced operations of a GMP-compliant formulations facility for NCE molecules in Hyderabad with a capacity of one million doses per annum to support clinical batch requirements. This enabled us to offer integrated DS-DP development capabilities, which are expected to extend to OEB-4 requirements by Fiscal 2028. We are further enhancing our capabilities through the addition of an OEB-6 compliant HPAPI development facility, an OEB-4 compliant non-cytotoxic API and intermediate kilo lab, expected to be operational by Fiscal 2027 and an OEB-4 compliant formulations manufacturing facility to support specialized and high-value programs, expected to be operational by Fiscal 2028.

Our facilities are accredited by global regulatory authorities including the USFDA, EDQM, PMDA, MFDS, ANVISA, WHO Geneva, NABL and CDSCO. In Fiscal 2026, we supported over 100 pre-clinical, clinical and commercial programs across development stages, including laboratory and pilot-scale development, early and late-phase manufacturing and commercial-scale production.

Biologics

According to the F&S Report, Innovator biologics are expected to remain the largest segment of the global biologics market throughout the forecast period. Meanwhile, biosimilars' growth is expected to accelerate, with the market projected to reach USD 80 billion by 2030F at a CAGR of 23.19% between 2025 and 2030F (*Source: F&S Report*). Our Biologics CDMO is built on an integrated "gene-to-GMP" platform spanning cell line development, process research and analytical development, and GMP clinical and commercial manufacturing, enabling continuity across the biologics value chain.

We offer cell line development capabilities from our facility in Morgan Hill, United States while MaB process development and manufacturing capabilities from our Bengaluru, Indian facility. Since Fiscal 2019, we have developed and delivered 54 cell lines to customers. In addition, more than four of our cell lines are currently used in marketed products as of March 31, 2026. Our researchers have experience across multiple host cell lines including CHO-DG44, CHO-GS, SP2/0 and NS0, and expression systems such as DHFR and glutamine synthetase (GS). We also offer the royalty-free "CHOMax" platform which supports CHO-DG44 and CHO-GS cell lines, enabling accelerated cell line engineering and improved titers.

We offer specialized process development and technology transfer capabilities for biosimilars and continue to expand our capabilities in complex biologics. Our platform is further being strengthened through investments in new modalities including ADCs as well as integrated DS-DP capabilities.

Our Biologics CDMO facility commenced Phase 1 operations in February 2024, followed by Phase 2 GMP operations in November 2025, and had an installed capacity of 2.50 KL as of March 31, 2026, using single-use bioreactors. The facility supports products with titers ranging from less than 1 g/L to 12 g/L and is designed for flexible and multi-product operations. We have also established our presence in the United States through our R&D facility in the San Francisco Bay Area, supported by 56 personnel as of March 31, 2026. This facility provides us with access to specialized scientific talent and proximity to innovator customers. Our operating model integrates this US-based R&D front-end with India-based development and manufacturing infrastructure to enable cost-efficient execution.

FACILITIES

We conduct our R&D and manufacturing activities at six facilities of which five facilities are in India and one facility is in the United States. Set out below are details of these facilities:

S. No.	Location	Built Area ⁽¹⁾ (sq. ft.)	Land (acres)	Type of facility	Certifications/ Accreditations	Owned/ Leased
1	Nacharam, Hyderabad, Telangana, India	201,500.03 258,664.52	15.90	CRO R&D Development & Manufacturing	DSIR, AAALAC USFDA, EDQM, ANVISA, MFDS, PMDA, WHO, CDSCO, ISO	Owned
2	Mallapur, Hyderabad, Telangana, India	942,467.60 91,231.00	16.60	CRO R&D Development & Manufacturing	DSIR USFDA, CDSCO, NABL, ISO	Owned
3	Bengaluru, Karnataka, India	312,589.68 206,184.42	8.02	CRO R&D Biologics Manufacturing	AAALAC CDSCO, ISO	Owned

S. No.	Location	Built Area ⁽¹⁾ (sq. ft.)	Land (acres)	Type of facility	Certifications/ Accreditations	Owned/ Leased
4	Pune, Maharashtra, India	50,773.03	4.49	GLP Safety Assessment	GLP, AAALAC, NGCMA	Owned
5	Visakhapatnam, Andhra Pradesh, India ⁽²⁾	248,049.03	10.26	Development & Manufacturing	EDQM, MFDS, PMDA, CDSCO, ISO	Leased
6	Morgan Hill, California, United States	42,580.00	3.01	Biologics R&D	AAALAC, ISO	Leased

Notes:

⁽¹⁾ Includes area of existing buildings.

⁽²⁾ Facility situated on a special economic zone.



Our facility at Nacharam, Hyderabad



Our Bengaluru biologics CDMO facility



Our Visakhapatnam small molecule CDMO facility



Our Hyderabad CRO facilities



Our facility at Morgan Hills, California

We have fully integrated manufacturing support systems at each of our manufacturing facilities including quality assurance, quality control, regulatory affairs and inventory control. All our manufacturing facilities have waste management and environment protection systems and comply with environmental pollution control laws. We have arrangements for regular power and water supply at our manufacturing facilities together with provisions for back-up, such as diesel generator sets.

As of March 31, 2026, we had a total small molecule manufacturing capacity of 364.12 KL across our two manufacturing facilities located in Hyderabad, Telangana and Visakhapatnam, Andhra Pradesh in India. For details of our planned capacity expansion at our facility in Visakhapatnam, Andhra Pradesh, the proposed establishment of an OEB-4 compliant non-cytotoxic kilo lab facility and the setting up of an OEB-6 compliant HPAPI facility in Hyderabad, see “– *Strategies – Accelerate Small Molecule CDMO to enhance development pipeline and capture late-stage and commercial manufacturing opportunities*” on page 248.

We also commenced operations of a GMP-compliant formulations facility for NCE molecules in Hyderabad in Fiscal 2025 and are in process of adding an OEB-4 compliant formulations facility by Fiscal 2028. The Biologics CDMO facility commenced Phase 1 operations in February 2024 followed by Phase 2 GMP operations in November 2025. As of March 31, 2026, the installed capacity was 2.50 KL with supporting upstream process development and quality control capabilities. For details of our planned capacity expansion of our Biologics CDMO manufacturing facility and the planned commissioning of a drug product fill-finish facility, see “– *Our Strategies – Biologics CDMO by leveraging scientific capability, gene-to-GMP integrated model and US-India advantage*”.

Our recent capital expenditure has been directed towards capacity creation and capability expansion across small molecules and biologics including the commissioning of new facilities and expansion of existing infrastructure. Our total capital expenditure during Fiscals 2024 to 2026 amounted to ₹10,453.52 million. As a result, certain capacities have been built ahead of demand and are in the process of ramp-up, which is reflected in our current utilization levels. We believe that our capacity utilization will progressively improve as these capacities are operationalized and integrated with customer programs across development and commercial stages.

Set out below are details of our installed capacity and capacity utilization at each of our manufacturing facilities as of and for the years indicated:

Facility	Type	As of and for the financial year ended March 31,					
		2026		2025		2024	
		Installed Capacity	Capacity Utilization	Installed Capacity	Capacity Utilization	Installed Capacity	Capacity Utilization
		(KL)	(%)	(KL)	(%)	(KL)	(%)
Nacharam, Hyderabad, Telangana, India	Small Molecule CDMO	170.75	44.00%	168.90	52.00%	165.20	46.00%
Visakhapatnam, Andhra Pradesh, India	Small Molecule CDMO	193.37	49.00%	193.37	38.00%	87.70	43.00%
Bengaluru, Karnataka, India*	Biologics CDMO	2.50	12.00%	-	-	-	-

Notes:

(1) Data is certified by CH. Ramesh, Chartered Engineer, by certificate dated August 26, 2026.

(2) Installed capacity refers to reactor capacity and volume it can churn at a time when in operation.

(3) Capacity utilisation is calculated based on actual time usage of the installed reactor capacity operations as compared to total time available to use the capacity

* Commenced operations in Q3 of Fiscal 2026.

QUALITY ASSURANCE, CONTROL AND CERTIFICATIONS

We place significant emphasis on process and product quality control that is integral to our operations. We have established robust quality management systems designed to ensure compliance with applicable regulatory and customer requirements while supporting operational efficiency. Our manufacturing facilities are accredited by various regulatory authorities and industry bodies including the USFDA, EDQM, PMDA, MFDS, ANVISA, WHO Geneva, NABL, DCA, NGCMA and CDSCO. We have also obtained certifications for quality management and environmental, health and safety systems including ISO 9001:2015 and ISO 45001:2018, in respect of certain of our facilities. For details, see “ – Facilities” and “Government and Other Approvals” on pages 254 and 483, respectively.

Our facilities are subject to periodic audits and inspections by customers and regulatory authorities.

Set out below are details of the various regulatory audits/ inspections observed at our facilities during the years indicated:

Particulars		2026		2025		2024	
Regulatory Authority	Details	No. of Audits	Facility location	No. of Audits	Facility location	No. of Audits	Facility location
USFDA	Periodic EIR	1	Mallapur	1	Nacharam	Nil	-
USFDA	Unannounced PAI	1	Nacharam	Nil	-	Nil	-
EDQM	NA	Nil	-	Nil	-	Nil	-
PMDA	NA	Nil	-	Nil	-	Nil	-
MFDS	NA	Nil	-	Nil	-	Nil	-
ANVISA	Initial certification	Nil	-	1	Nacharam	Nil	-
WHO	Initial audit	Nil	-	Nil	-	1	Nacharam
CDSCO	Periodic audit	1	Bengaluru	5	Nacharam (2), Visakhapatnam (1) & Bengaluru (2)	2	Nacharam & Mallapur
NABL	Periodic Certification	1	Mallapur	1	Mallapur	Nil	-
DCA	Periodic audit	2	Nacharam & Visakhapatnam	1	Visakhapatnam	2	Nacharam & Visakhapatnam
NGCMA	Re-certification	Nil	-	1	Pune	Nil	-
ISO	Periodic audit	3	Nacharam & Visakhapatnam & Bengaluru	3	Nacharam & Visakhapatnam & Bengaluru	2	Nacharam & Visakhapatnam
Total		9		13		7	

Set out below are details of the various customers audits/ inspections observed at our facilities during the years indicated:

Facility	Fiscal		
	2026	2025	2024
Nacharam, Hyderabad	53	26	28
Visakhapatnam	18	11	10
Mallapur, Hyderabad	41	28	24
Bengaluru	4	1	0
Pune	10	11	2
Total Customer Audits	126	77	64

Also see “Risk Factors – We are subject to strict technical specifications and quality requirements, and our manufacturing facilities and equipment are subject to periodic inspections and audits by regulatory authorities and our customers. Any manufacturing or quality control failure may subject us to regulatory action or termination of customer contracts any of which could have an adverse effect on our reputation, business, results of operations, cash flows and financial condition.” on page 28.

As of March 31, 2026, our quality control and regulatory function consisted of 200 employees. This function is responsible for oversight across the manufacturing lifecycle, including vendor qualification, procurement controls, material quality assessment, in-process testing, stability studies, manufacturing controls and batch release.

We have implemented technology-enabled systems to support consistency and quality across our operations including SAP-QM for stability management, SAP-QM for quality release processes, chromatography data management systems and laboratory information management systems (LIMS) across our GMP analytical laboratories.

CUSTOMERS

We serve a diversified global customer base including 16 of the Top 20 Big Pharma companies and over 100 small / biotech companies (*Source: F&S Report*). Our customer base in Fiscal 2026 comprised of 591 customers. Our customers span across the life sciences industry including pharmaceuticals, biotechnology, agrochemicals, animal health and specialty chemicals. We believe increasing outsourcing by pharmaceutical companies has created opportunities for us to build deeper and more strategic relationships with our customers.

Set out below are details of our revenue from operations by customer category during the years indicated:

Customer category	Fiscal					
	2026		2025		2024	
	Amount (₹ million)	% of revenue from operations	Amount (₹ million)	% of revenue from operations	Amount (₹ million)	% of revenue from operations
Top 20 Big Pharma	9,052.11	41.55%	5,836.86	31.63%	3,260.16	19.67%
Biotech/Small Pharma	5,953.57	27.33%	6,533.79	35.41%	7,346.37	44.32%
Others	6,778.24	31.12%	6,080.42	32.95%	5,969.24	36.01%
Revenue from operations	21,783.92	100.00%	18,451.07	100.00%	16,575.77	100.00%

Notes: Others include customers other than Top 20 Big Pharma and Biotech/Small Pharma customers

According to the F&S Report, Small / Biotech - <USD 500 Million, Top 20 Big Pharma have been identified in Exhibit 5.1 in “Industry Overview” on page 180.

Further, set out below are details of our revenue from operations by geography for the years indicated:

Particulars	Fiscal					
	2026		2025		2024	
	Amount (₹ million)	% of revenue from operations	Amount (₹ million)	% of revenue from operations	Amount (₹ million)	% of revenue from operations
North America	11,936.63	54.80%	11,085.91	60.08%	9,147.61	55.19%
Europe	6,463.58	29.67%	4,103.95	22.24%	4,506.50	27.19%
India	1,136.99	5.22%	1,121.39	6.08%	910.39	5.49%
Rest of the World	2,246.72	10.31%	2,139.82	11.60%	2,011.27	12.13%
Revenue from operations	21,783.92	100.00%	18,451.07	100.00%	16,575.77	100.00%

Note: Rest of the World means countries other than North America, Europe and India.

Revenue contribution from customers that have engaged us across both CRO and CDMO solutions increased from ₹6,989.22 million in Fiscal 2024 to ₹8,105.97 million in Fiscal 2025 and further to ₹11,022.83million in Fiscal 2026, representing 42.17%, 43.93% and 50.60% of our revenue from operations in the respective periods. In Fiscal 2026, six of our top 10 customers (in terms of revenue contribution) availed solutions across both CRO and CDMO.

As of March 31, 2026, our top 10 customers for Fiscal 2026 have been associated with us for an average period of approximately five years. In addition, 95.00% and 89.88% of our revenue from operations was attributable to repeat business in Fiscal 2026

and Fiscal 2025, respectively. We remain focused on building and maintaining long-term customer relationships through ongoing engagement and regular follow-ups.

Set out below are details of our revenue contribution from top customers for the years indicated:

Particulars	Fiscal					
	2026		2025		2024	
	Amount (₹ million)	% of revenue from operations	Amount (₹ million)	% of revenue from operations	Amount (₹ million)	% of revenue from operations
Largest customer	2,746.79	12.61%	1,698.21	9.20%	871.71	5.26%
Top five customers	7,248.43	33.27%	4,470.09	24.23%	3,264.11	19.69%
Top ten customers	9,430.18	43.29%	6,534.22	35.41%	5,197.41	31.36%

Note: The largest customer, the top five customers and the top ten customers are the largest customer, the top five customers and the top ten customers for each of the respective years and may not necessarily be the same customers.

SUPPLY CHAIN MANAGEMENT AND OPERATIONS

We leverage our supply chain as a strategic enabler for our business operations and customer solutions. We became the first Indian CRDMO to receive the AEO T3 certification from the Indian Customs Department, reflecting our strong supply chain compliance and trade facilitation capabilities (*Source: F&S Report*). We also offer logistics using sustainable aviation fuel in association with global logistics providers. Our supply chain management processes are compliant with EOU/SEZ, C-TPAT, GDPR, GMP and PSCI, among other applicable regulations.

We rely on third-party domestic and international suppliers for chemicals, equipment and certain support services, including services related to the procurement, handling and transportation of animals for our research operations and supply of raw materials and chemicals for our operations. Our chemical sourcing includes a range of requirements from standard solvents to customized chemical compounds tailored to specific project needs. We also procure advanced scientific equipment and machinery from both domestic and international suppliers.

Our procurement model is aligned to customer requirements and typically involves sourcing under project-specific arrangements. While we maintain long-standing relationships with a number of suppliers and have the ability to enter into long term contracts depending on business requirements, we typically procure these supplies from third-party suppliers through short-term purchase orders. As of March 31, 2026, our top five suppliers were associated with us for an average period of five years. We generally engage suppliers through purchase orders and maintain multiple suppliers for most materials and services to ensure continuity and flexibility. Supplier performance is monitored through structured scorecards to assess quality, reliability and delivery and to identify areas for improvement. We also seek to mitigate supply risks by diversifying our vendor base across geographies. These practices enhance the resilience of our supply chain making it a key enabler of our customer solutions.

We follow a competitive sourcing process including reverse auction process and typically obtain quotations from multiple suppliers to ensure transparency and cost efficiency. During Fiscals 2026, 2025 and 2024, we procured materials from 1,052, 1,145 and 1,153 suppliers, respectively.

Set out below are details of our top suppliers for the years indicated:

Particulars	Fiscal					
	2026		2025		2024	
	Amount (₹ million)	% of total purchases	Amount (₹ million)	% of total purchases	Amount (₹ million)	% of total purchases
Largest supplier	451.01	7.59%	456.63	9.43%	338.46	8.57%
Top five suppliers	1,434.15	24.13%	1,141.81	23.58%	726.54	18.41%
Top ten suppliers	1,956.62	32.91%	1,633.17	33.73%	1,087.94	27.56%

Note: The largest supplier, the top five suppliers and the top ten suppliers are the largest supplier, the top five suppliers and the top ten suppliers for each of the respective years and may not necessarily be the same suppliers.

In addition to domestic sourcing, we also procure certain raw materials from overseas suppliers in jurisdictions such as China, the United States and Europe. Set out below are details of imports and domestic procurement of supplies for the years indicated:

Particulars	Fiscal					
	2026		2025		2024	
	Amount (₹ million)	% of total purchases	Amount (₹ million)	% of total purchases	Amount (₹ million)	% of total purchases
India	3,640.20	61.24%	2,980.94	61.56%	2,579.24	65.34%
Outside India	2,304.43	38.76%	1,860.03	38.44%	1,368.19	34.66%
- China	1,227.33	20.65%	936.02	19.33%	689.34	17.46%
- United States	642.46	10.81%	648.73	13.40%	457.37	11.59%
- Europe	215.57	3.63%	168.49	3.48%	158.66	4.02%
-Rest of the world	219.05	3.68%	107.79	2.23%	62.82	1.59%

Particulars	Fiscal					
	2026		2025		2024	
	Amount (₹ million)	% of total purchases	Amount (₹ million)	% of total purchases	Amount (₹ million)	% of total purchases
Total	5,944.63	100.00%	4,841.97	100.00%	3,947.43	100.00%

Note: Rest of the world include countries other than China, United States, Europe and India

For risks relating to our procurement operations such as supply disruptions, regulatory actions, quality issues, commodity price fluctuations and foreign exchange volatility, see “Risk Factors - We rely on domestic and international third-party suppliers for our raw materials that contribute to a significant portion of our total purchases (our top ten suppliers contributed to 32.91%, 33.73% and 27.56% of our total purchases in Fiscals 2026, 2025 and 2024, respectively). Any inability to retain key suppliers or identify alternate sourcing arrangements for critical raw materials could adversely affect our business, results of operations, cash flows and financial condition” on page 33.

We have established a structured supplier onboarding process in accordance with defined standard operating procedures, which includes evaluation of financial strength, operational capabilities, infrastructure, compliance with environmental, health and safety (“EHS”) standards and other parameters. Suppliers are required to complete qualification documentation and provide supporting information prior to onboarding. We also undertake periodic evaluations of critical suppliers to monitor performance and compliance.

In addition, we are focused on increasing procurement from India-based vendors and strengthening sustainability across our supply chain. We have implemented a responsible sourcing framework, including green supply chain standard operating procedures and a supplier code of conduct, and conduct periodic training for suppliers and internal stakeholders to promote sustainable practices. We also maintain a green supplier scorecard to monitor performance, which is reviewed by management on a regular basis. Further, we have taken steps to increase domestic procurement with the objective of reducing carbon emissions.

Our supply chain function is supported by technology-enabled processes including platforms such as SAP Ariba, AI-enabled procurement tools, RPA enabled processes, ML-driven logistics systems and digital reverse auction tools, enabling efficient and standardized operations across the value chain.

Operational Excellence

Our Aragen Continuous Excellence (“ACE”) programme is an organization-wide initiative focused on driving continuous improvement across our operations. The ACE team deploys tools and methodologies such as Kaizen, 5S, 7QC, Six Sigma, Lean processes and RFT to train employees and implement improvement initiatives across our CRDMO operations. During Fiscal 2026, over 1,800 employees underwent Kaizen training, resulting in over 200 improvement projects implemented during the same year. During Fiscals 2026, 2025 and 2024, we trained more than 100 employees annually in Six Sigma methodologies, each contributing to dedicated productivity and cost improvement initiatives.

In addition, our continued focus on operational excellence has supported OnTime In Full (“OTIF”) performance in Fiscal 2026 of 90.00% in CRO, 80.00% in complex innovator-focused CDMO and 90.00% in commercial manufacturing.

SALES AND MARKETING

Our customer engagements typically commence with a specific solution offering with a focus on expanding the scope of our solutions across the CRDMO drug lifecycle solutions to support multiple molecules within customer pipelines.

We maintain a dedicated business development team comprising sales representatives and support personnel across key markets including the United States, Europe, Japan, India and other APAC markets. As of March 31, 2026, this team consisted of 70 employees across frontline sales individuals as well as backend functions such as pre-sales, marketing and commercial support. It includes individuals with technical or scientific expertise as well as experience in marketing, business development and relationship management. Our in-market presence across key geographies enables closer engagement with customers, facilitates a better understanding of local market requirements and supports the identification and execution of business opportunities across our service offerings.

Our business development team works closely with senior management and operational leaders and project teams to manage key customer relationships and drive new business opportunities. The team is locally present in key customer geographies, enabling proximity and facilitating deeper engagement. As part of our relationship management approach, we have established an enterprise account structure focused on key large customers, with dedicated account managers serving as a single point of contact and enabling coordinated delivery and cross-functional engagement. Our business development function is led by our Chief Commercial Officer and comprises a combination of enterprise-focused teams and segment-dedicated teams, aligned with and guided by our CEO-led divisional structure, which enables focused leadership, faster decision-making and accountability across each business vertical.

We also participate in various industry conferences such as JPM, CPHI, DCAT, BIO International and Pharma Outsourcing to showcase our capabilities and engage with prospective customers.

INSURANCE

Our operations are subject to various risks inherent in manufacturing operations, such as work accidents, fire, theft, earthquake, flood, acts of terrorism and other *force majeure* events. For our facilities, we maintain a standard fire and special perils insurance policy for certain movable and immovable assets as well as a burglary standard insurance policy for certain movable assets. We also maintain an industrial all risk, money insurance, comprehensive general liability and public liability act policy miscellaneous professional indemnity, management plus liability, cyber liability, employee dishonesty insurance general insurance and workmen's compensation.

Set out below are details of our insurance coverage in relation to our total tangible assets as of the dates indicated:

Particulars	As of March 31,		
	2026	2025	2024
Insurance cover (₹ million) (A)	30,888.10	28,513.61	22,070.04
Total tangible assets (gross block) (₹ million) (B)	28,460.73	26,338.34	21,752.16
Insurance coverage ratio (%) (C = A/B)	108.53%	108.26%	101.46%

Note: Total Tangible Assets is defined as aggregate of gross carrying amount of property, plant and equipment excluding land, capital work-in-progress and inventories as per the Restated Consolidated Financial Information for the last three fiscals.

For further details, see “Risk Factors — Our insurance cover may not be sufficient to cover the various risks that we are subjected to in the CRDMO industry, which could adversely affect our business, results of operations, cash flows and financial condition” on page 44.

INTELLECTUAL PROPERTY

Our Company has 55 registered trademarks under the Trademarks Act, 1999, including registrations for the trademark ‘Aragen’, which is the trademark for our primary business operations, under classes 9, 10, 16, 35, 39, 41, 44 and 42. Further, we have also applied for the registration of two patents in India, as on the date of this Draft Red Herring Prospectus. For details of intellectual property owned by us, see “Government and other Approvals” on page 483.

Also see “Risk Factors — “Our failure to protect our customers’ trade secrets, sensitive information and other confidential information, or any infringement or misappropriation claims, could erode our competitive advantage and adversely affect our reputation, business, results of operations, cash flows and financial condition” on page 33.

EMPLOYEES

In 2026, we were recognized among the “Top 100 Companies to Work For” by Great Place to Work India. We are the only Indian CRDMO to have been recognized as a “Great Place to Work” for seven consecutive years from Fiscal 2020 to Fiscal 2026, underscoring our strong organizational culture and employee value proposition (*Source: F&S Report*). These reflect our focus on fostering a performance-driven culture aligned with innovation, collaboration and customer outcomes.

Our employees contribute significantly to each of our business operations. As of March 31, 2026, we had 4,362 permanent employees consisting of 3,412 scientific personnel of which 479 of these employees had a PhD, with 14.04% of all of our scientific personnel holding a PhD.

Set out below are permanent employee details categorised by function as of March 31, 2026:

Function	Number of employees
R&D	3,300
Others	349
Manufacturing	345
Quality and regulatory	200
Sales and marketing	70
Digital/AI	46
EHS	44
Executive leadership (Management Committee)	8
Total	4,362

Note: All of our R&D personnel and 112 employees under the “others” category (primarily comprising project management personnel) are considered as “scientific personnel”.

Set out below is a breakdown of our permanent employees by geography as of March 31, 2026:

Geography	Number of employees
India	4,292
Overseas	70
Total	4,362

Further, set out below is a breakdown of our permanent employees by educational qualification as of March 31, 2026:

Educational Qualification	Number of employees
Postgraduates and above	3,772
Graduates	590
Total	4,362

We have also entered into arrangements with third party personnel companies for the supply of contract labour and contract services. None of our employees were members of labour unions.

We believe that our success depends to a great extent on our ability to recruit, train, manage and retain high quality managerial and technical professionals, including addressing their grievances in a timely manner. Our talent acquisition practices include connections with academia for campus hiring, provision of internal mobility opportunities through reskilling, nurturing and growing talent, and retention of talent through proactive initiatives such as employee engagement and pulse survey interventions.

We place significant emphasis on training our personnel and increasing their skill levels and deploying them to high value areas in accordance with our business needs. Our training and learning initiatives are consolidated under our umbrella programme, *Aragen Academy*, through which we organize in-house trainings for our employees in relation to scientific skills, personal effectiveness and managerial skills. We also have certain programs for employees such as *EvoIWE*, which is a development program for women executives, *EmpowER*, a program for first-time managers, *Young Achievers*, a job readiness programme for trainees and *Values in Action*, an assimilation program for new hires. During Fiscal 2026, we commissioned an all-women chemistry laboratory, “*ChemiSHE Laboratory*”. We manage our employees’ life cycle through a unified and simplified HR tool, *e360*. In addition, we have implemented a Higher Education Policy, which encourages our employees to pursue higher educational qualifications such as PhD. As of March 31, 2026, 111 of our employees had enrolled for a PhD through our Higher Education Policy. We have also strengthened our campus hiring program and have hired more than 440 campus recruits in our scientific personnel pool between April 1, 2023 and March 31, 2026.

Our human resource department continuously focuses on employee engagement and motivation through *PRISM*, an employee engagement platform to cater to our employees’ wellness, which further helps in achieving the strategic objectives of the organization.

ENVIRONMENTAL, SOCIAL AND GOVERNANCE

We are subject to various environmental protection laws and regulations in India and in the United States. We place key focus on environmental, health, and safety excellence through multiple EHS initiatives and training programs including behaviour-based safety programs, regular safety audits and structured occupational health and safety trainings covering areas such as hazard communication, safe handling of chemicals, industrial hygiene, fire safety and employee health awareness. We also have an EHS policy in place.

We are committed to SBTi and achieved net zero landfill in Fiscal 2025. We have also targeted to achieve a 50.40% reduction in scope 1, 2, 3 GHG emissions by Fiscal 2033, water neutrality by Fiscal 2035 and net zero greenhouse gas emissions by Fiscal 2050. In Fiscal 2026, 28.80% of energy consumed at our facilities was from renewable sources. In Fiscal 2026, we have achieved a 22.40% gender diversity (i.e., percentage of women employees). We have also implemented treatment processes and procedures in our facilities to recycle and reuse freshwater and reduce greenhouse gasses through various green initiatives.

According to the F&S Report, among the assessed Indian peers, we are the only CRDMO to receive a Gold EcoVadis Sustainability rating in Fiscal 26, placing us among top 5% of companies globally. In addition, we were also recognized as one of Asia-Pacific’s Climate Leaders in Fiscal 2025 by the Financial Times. We became a signatory to the SBTi in Fiscal 2023 and became an associate member of PSCI in 2022.

We have a system of recording and handling accidents in accordance with our relevant internal policies. Our manufacturing, administrative and human resources teams, from time to time, may adjust our internal policies to accommodate for material changes that have been implemented under the relevant labour and safety laws. This ensures our compliance with the applicable laws and regulations. In order to ensure the safety of our workforce, we implement operational procedures and safety standards for our manufacturing process, including fire safety, warehouse safety, work-related injuries, electricity safety, and emergency and evacuation procedures. We provide our workforce with occupational safety education and training to enhance their awareness of safety issues. We also carry out equipment maintenance on a regular basis to ensure their safe operation.

We have adopted a corporate social responsibility (“CSR”) policy and our CSR activities are focused on, amongst others, environment sustainability and education. In Fiscals 2026, 2025 and 2024, we spent ₹66.81 million, ₹35.39 million and ₹87.97 million, respectively, towards our CSR activities. Certain key CSR projects undertaken as part of our CSR initiatives during Fiscals 2026, 2025 and 2024 include the development of a school in Hinnekkki, Bengaluru, Karnataka, India, implementation of a finishing programme for fresh science graduates to enhance industry readiness, creation and maintenance of green belt in Nacharam industrial area, Hyderabad, Telangana, India and construction of a road bridge and drain to improve connectivity and ease movement for the local community during the monsoon season in IDA Mallapur, Hyderabad, Telangana, India, among others.

We have established a robust corporate governance framework, with the Board providing strategic oversight and a professional management team driving execution. Our governance structure is supported by a defined Board and committee framework overseeing areas such as audit, risk management, nomination and remuneration and corporate governance practices, supported by established internal controls and compliance systems. Supported by a track record of reputed private equity investors, our operations are anchored in compliance, risk management, social responsibility and a robust ethical code of conduct. We have implemented structured policies and processes governing financial reporting, internal audits, regulatory compliance and enterprise risk management to ensure disciplined execution and accountability across the organization. Further, our value framework, “*ETHICS – Empowerment, Teamwork, Honesty and Integrity, Innovation, Customer Focus, Safety and Compliance*”, defines our operating principles across the organization.

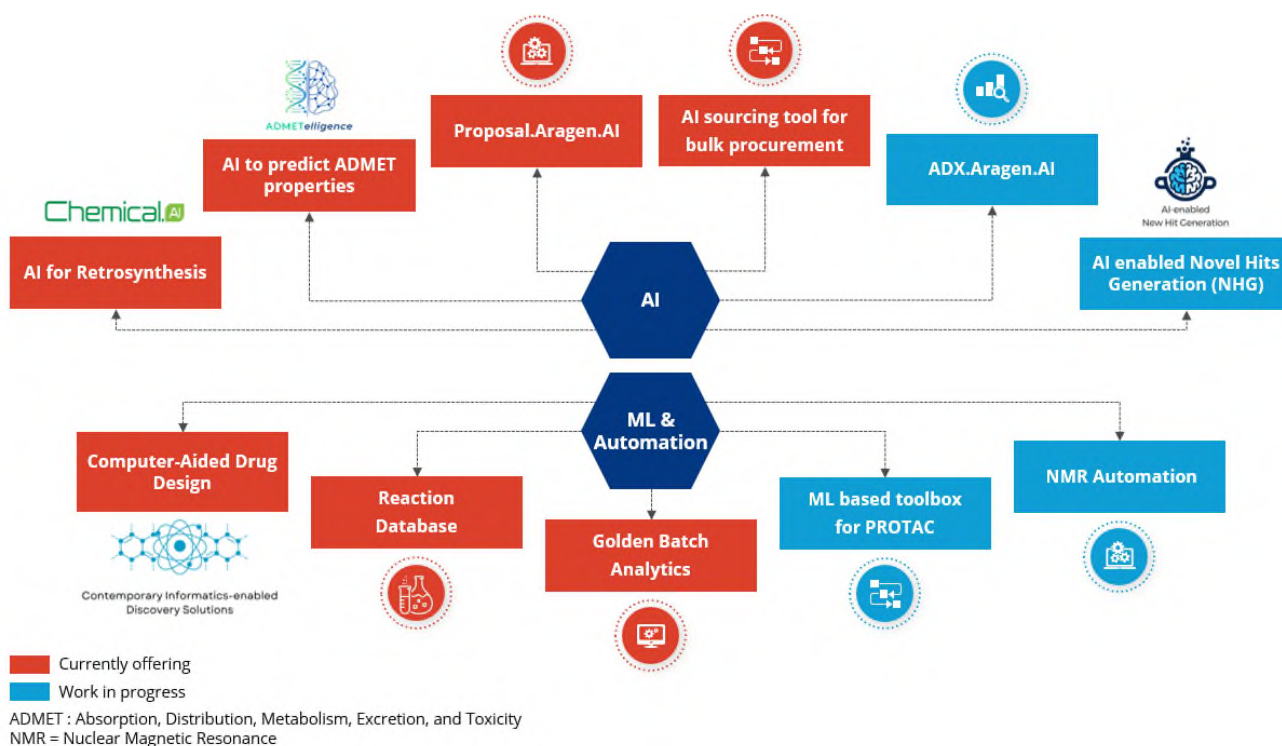
DIGITAL AND AI/ML TECHNOLOGY

Our IT and digital capability is essential to our business and management and we are committed to leverage technology for efficient operations across our value chain. Our core operational functions are homogenized through certain technologically advanced applications and are digitized using the SAP S/4 HANA software, which handles all core business, operational, supply chain and finance functions. Further, we manage our sales and marketing, and HR processes through the Salesforce.com Platform – SFDC and Darwin Box – HRIS platform, respectively. In addition to the enterprise applications, we employ various function specific applications such as eLab Notebook, Contract Management Applications, Lab Information Management System and Quality Management System.

The key functions of our IT systems include establishing and maintaining enterprise information systems and infrastructure services to support our business requirements, enhancing scientific collaboration and maintaining secure enterprise operations through, among others, risk assessment, planning and mitigation policies, and identifying emerging technologies which may be beneficial to our operations.

We have formulated a comprehensive AI and digital strategy, focussed on people including business partners, technology, processes and cultures, to enhance key capabilities including digitization of client touch-points, automation and digitization of manufacturing processes and digitization of laboratories. We believe our technology assets, including AI-enabled tools, form an integral part of the solutions we deliver to our customers. We believe these initiatives will enhance customer engagement and experience, improve operational efficiency through data-driven decision-making and drive productivity gains and faster response to customer requirements.

We have been early adopters of AI/ML tools in our journey towards becoming a digital and AI powered CRDMO. We have implemented various digital and AI tools through a combination of in-house development and licensed solutions. Set out below are certain key AI/ML-based tools that have been implemented as well as those under development, as of March 31, 2026:



We have implemented robust infrastructure and processes related to cybersecurity including a security operations centre for continuous monitoring. We have implemented various data security tools such as, *Forcepoint* and a mobile data security solution, e-Lab notebooks. All our information technology systems have strong access controls (both physical and digital). We also have a continuous process of self-check on various systems for data security and a strong business continuity plan in place.

to tackle any unforeseen event. Our ISO 27001 certification in Information Security Management is a testimony to our robust technology processes.

For further details, see “– *Intellectual Property*” on page 261 for details of various IT solutions which we have implemented to protect our clients’ intellectual property.

COMPETITION

The CRDMO industry remains highly fragmented, with an estimated 1,000–1,500 CROs and CDMOs operating globally as of March 2026. The competitive landscape spans full-service integrated CRDMOs, standalone CROs and CDMOs of varying scale, as well as research and manufacturing capabilities retained within pharmaceutical companies and academic institutions. Despite this fragmentation, the ability to operate as a fully integrated, global CRDMO represents a meaningful competitive differentiator. Delivering end-to-end research, development, and manufacturing services requires extensive scientific expertise, advanced technology platforms, substantial investment in research and manufacturing infrastructure, and long-established relationships with pharmaceutical sponsors. While specialized CROs and CDMOs can establish positions within individual service niches with comparatively lower barriers to entry, replicating the breadth, scale, and technical sophistication of a full-service CRDMO platform remains significantly more challenging. (Source: *F&S Report*)

According to the F&S Report, our key competitors in the India region include Anthem Biosciences, Sai Life Sciences, and Syngene International.

For further details, see “*Risk Factors – We compete in a highly competitive market and any failure to successfully compete with other industry players or to maintain pricing discipline in the face of competitive pressures could materially adversely affect our margins, business, results of operations, cash flows and financial condition*” and “*Industry Overview*” on pages 32 and 180, respectively.

MATERIAL PROPERTIES

Set out below are details of our material properties as of the date of this Draft Red Herring Prospectus:

Property	Address	Leased/ Owned	Total Lease Tenure	Balance Tenure
Offices				
Registered and Corporate Office	Plot 28A, IDA Nacharam Hyderabad 500 076, Telangana, India within Survey Nos. 124 and 123 Part, situated at Nacharam Industrial Development Area, Nacharam Village, Uppal Mandal, Kapra Municipal Limits, Ranga Reddy District,	Owned	Not applicable	Not applicable
R&D laboratories				
Nacharam, Hyderabad, Telangana, India	Plot 28A, IDA Nacharam Hyderabad 500 076, Telangana, India within Survey Nos. 124 and 123 Part, situated at Nacharam Industrial Development Area, Nacharam Village, Uppal Mandal, Kapra Municipal Limits, Ranga Reddy District,	Owned	Not applicable	Not applicable
Mallapur, Hyderabad, Telangana, India	Survey No. 125 (Part) and 126, Industrial Park — Mallapur, Mallapur (V), Uppal (M), Medchal-Malkajgiri District, Telangana, India	Owned	Not applicable	Not applicable
Bengaluru, Karnataka, India	Plot No. 284-A, comprised in Survey Nos. (Parts of) 205, 206, 207, 208, 209, 210, 212, 213, 214, 215 & 217 of Bommasandra-Jigani Link Road Industrial Area, within the limits of Village Jigani Hobli, Jigani Taluk, Anekal District, Bengaluru.	Owned*	Not applicable	Not applicable
Pune, Maharashtra, India	Gat No. 367, situated at Village Urawade, Taluka Mulshi, District Pune, in the registration Sub-District of Sub-Registrar Mulshi (Paud), falling within the limits of Grampanchayat Urawade, State of Maharashtra, India	Owned	Not applicable	Not applicable
Morgan Hill	380 Woodview Avenue, Morgan Hill, CA 95037	Leased	19 years and 1 month	Through December 31, 2027

Property	Address	Leased/ Owned	Total Lease Tenure	Balance Tenure
	260 Cochrane Circle, Morgan Hill, CA 95037	Leased	12 years and 2 months	Through December 31, 2026
Manufacturing facilities				
Nacharam, Hyderabad, Telangana, India	Plot 28A, IDA Nacharam Hyderabad 500 076, Telangana, India within Survey Nos. 124 and 123 Part, situated at Nacharam Industrial Development Area, Nacharam Village, Uppal Mandal, Kapra Municipal Limits, Ranga Reddy District,	Owned	Not applicable	Not applicable
Visakhapatnam, Andhra Pradesh, India	Plot No. 94, under Survey Numbers 130, 134, 135, 136 & 137 (Part) of Lemarathi Revenue Village, Parawada Mandal, Visakhapatnam District, Andhra Pradesh.	Leased	33 years	22 years

* A portion of this land has been leased by our Company to ABPL, our Material Subsidiary pursuant to lease deed dated January 30, 2024.

KEY REGULATIONS AND POLICIES

The following description is a summary of certain sector specific laws, regulations, rules, notifications, circulars, and policies in India, which are applicable to our business and operations. The information detailed in this chapter is based on the current provisions of applicable statutes, rules, regulations, notifications, memoranda, circulars, and policies, as amended, and are subject to changes or modifications or future amendments by subsequent legislative, regulatory, administrative or judicial decisions and has been obtained from publications available in the public domain. The regulations and their descriptions set out below may not be exhaustive and are only intended to provide general information to the bidders and are neither designed nor intended to substitute for professional legal advice. The statements below are based on the current provisions of Indian law, and remain subject to judicial and administrative interpretations thereof, which are subject to modification or clarification by subsequent legislative, judicial or administrative decisions.

Our Company is engaged in the business of offering comprehensive solutions across the entire drug development lifecycle spanning contract discovery and pre-clinical research solutions and contract development and manufacturing solutions for both small molecules and biologics. Under the provisions of various Central Government and State Government statutes and legislations in India, our Company and our Material Subsidiaries are required to obtain and regularly renew certain licenses or registrations and to seek statutory permissions to conduct our business and operations. Further, for the operation of our foreign Material Subsidiary, Aragen Bioscience, Inc., we are required to adhere to the statutes and legislations in the USA. For information regarding regulatory approvals required by our Company, see “Government and Other Approvals” on page 483.

KEY LEGISLATIONS APPLICABLE TO OUR BUSINESS IN INDIA

Shops and establishments legislation

Under various state laws dealing with shops and establishments, any shop or commercial establishment has to obtain a certificate of registration from the supervising inspector and has to comply with certain rules laid down therein. These statutes and rules and regulations framed thereunder regulate the opening and closing hours of shops and commercial establishments, daily and weekly work hours, rest intervals, overtime, closing dates and holidays, health and safety of persons working in shops and commercial establishments, payment of wages, maintenance of records and registers by the employers, among others.

Drugs and Cosmetics Act, 1940 (“DCA”), the Drugs and Cosmetics Rules, 1945 (“DCA Rules”), and the Cosmetic Rules, 2020

The DCA regulates the import, manufacture, distribution and sale of drugs and cosmetics and prohibits the import, manufacture and sale of certain drugs and cosmetics which are, inter alia, misbranded, adulterated, spurious or harmful. The DCA Rules specify the requirement of a license for the manufacture or sale of any drug or cosmetic including for the purpose of examination, testing or analysis. It further mandates that every person holding a license must keep and maintain such records, registers and other documents as may be prescribed which may be subject to inspection by the relevant authorities.

Gas Cylinder Rules, 2016 (“GCR”)

The GCR regulates the filling, possession, import and transport of compressed gas cylinders in India and are made under the Explosives Act, 1884. The GCR prohibits any person from filling, importing, possessing or transporting a compressed gas cylinder unless the cylinder and its valve conform to the type and standard and a test and inspection certificate has been furnished to the Chief Controller of Explosives. Any person intending to manufacture cylinders, valves or associated fittings must obtain prior approval from the Chief Controller, supported by design drawings endorsed by the inspection authority and payment of the prescribed scrutiny fee. Filled cylinders may only be delivered or dispatched to a licensee or authorised agent, and the quantity dispatched must not exceed the quantity the recipient is authorised to hold under the GCR.

The Boilers Act, 2025 (“Boilers Act”) and the Indian Boiler Regulations, 1950 (“Boiler Regulations”)

The Boilers Act provides for inter alia the safety of life and property of persons from the danger of explosions of steam boilers and regulates the possession of steam boilers. It sets out the requirements for achieving uniformity in registration and inspection during operation and maintenance of boilers in India and provides for penalties for illegal use of boilers.

The Boilers Regulations provide for inter alia, standard requirements with respect to material, construction, safety and testing of boilers. They prescribe detailed standard conditions for boiler registration and certification, covering requirements relating to materials, design and construction, mandatory inspection during construction, and the submission of maker and inspection certificates along with technical drawings and specifications to the chief inspector.

The Petroleum Act, 1934 (“Petroleum Act”) and Petroleum Rules, 2002

The Petroleum Act was passed to consolidate and amend the laws relating to the import, transport, storage, production, refining and blending of petroleum. Under the Petroleum Rules, 2002, any person intending to store furnace oil/petroleum, of such class and in such quantities, otherwise than under a license shall take the approval of the Chief Controller before commencing storage.

The Explosives Act, 1884 (“Explosives Act”) and the Explosives Rules, 2008 (“Explosives Rules”)

The Explosives Act is a comprehensive law which regulates by licensing the manufacturing, possession, sale, transportation, export and import of explosives. As per the definition of ‘explosives’ under the Explosives Act, any substance, whether a single chemical compound or a mixture of substances, whether solid or liquid or gaseous, used or manufactured with a view to produce a practical effect by explosion or pyrotechnic effect shall fall under the Explosives Act. The Central Government may, for any part of India, make rules consistent with this act to regulate or prohibit, except under and in accordance with the conditions of a license granted as provided by those rules, the manufacture, possession, use sale, transport, import and export of explosives, or any specified class of explosives. Extensive penalty provisions have been provided for manufacture, import or export, possession, usage, selling or transportation of explosives in contravention of the Explosives Act. In furtherance to the purpose of the Explosives Act, the Central Government has notified the Explosive Rules in order to regulate the manufacture, import, export, transport and possession for sale or use of explosives.

The Manufacturing, Storage & Import of Hazardous Chemicals Rules, 1989 (“MSIHC Rules”)

The MSIHC Rules apply to an industrial activity in which a hazardous chemical, as stipulated in Schedule I of the MSIHC Rules, is involved, or the isolated storage of a hazardous chemical listed in Schedule II of the MSIHC Rules. The MSIHC Rules stipulate that an occupier in control of an industrial activity has to take adequate steps to prevent major accidents and to limit their consequences to persons and the environment. Further, the occupier is under an obligation to notify the concerned authority on the occurrence of a major accident on the site or pipeline within 48 hours.

Prevention of Cruelty to Animals Act, 1960 (“PCA Act”) and rules thereunder

The PCA Act envisages preventing infliction of unnecessary pain or suffering on animals and amending the laws relating to the prevention of cruelty to animals. The PCA Act also provides for the constitution of an Animal Welfare Board to take care of the welfare of animals in general, and also provides that the central government, on the advice of the Animal Welfare Board, may constitute a committee for control and supervision of experiments on animals. This committee is empowered to take all such measures as may be necessary to ensure that animals are not subjected to unnecessary pain or suffering before, during or after the performance of experiments on them. The PCA Act renders legality to the performance of experiments (including experiments involving operations) on animals for the purpose of advancement by new discovery of physiological knowledge or of knowledge which shall be useful for saving or for prolonging life or alleviating suffering or for combating any disease, whether of human beings, animals or plants.

Export Oriented Unit Scheme

The Ministry of Commerce, Government of India introduced the Export Oriented Unit (“EOU”) Scheme on December 31, 1980. The EOU Scheme is governed by chapter six of the Foreign Trade Policy. An EOU can import from bonded warehouses in the domestic tariff area which are outside SEZ and EOU. They are typically required to fulfil certain criteria such as achievement of positive net foreign exchange earnings cumulatively in a five-year block period. EOUs are units which must export their entire production (except permitted sales in Domestic Tariff Area). They may be engaged in the manufacture, services, development of software, trading, repair, remaking, reconditioning and re-engineering. EOUs are allowed to import or locally procure, duty free, all types of goods including capital goods, raw materials and consumables required for export production. EOU premises are approved as private warehouses under Section 58 of the Customs Act.

Special Economic Zones Act, 2005 (“SEZ Act”)

SEZs are regulated and governed by the SEZ Act. The SEZ Act has been enacted for the establishment, development and management of the SEZs for the promotion of exports. An SEZ is a specifically delineated duty- free enclave, deemed to be a foreign territory for the purposes of trade as well as duties and tariffs. A board of approval (“SEZ Board”) has been set up under the SEZ Act, which is responsible for promoting the SEZ and ensuring its orderly development. The SEZ Board has a number of powers including the authority to approve proposals for the establishment of the SEZ, the operations to be carried out in the SEZ by the developer, the foreign collaborations and foreign direct investments.

The Special Economic Zones Rules, 2006 (the “SEZ Rules”)

The SEZ Rules have been enacted to effectively implement the provisions of the SEZ Act. The SEZ Rules provide for a simplified procedure for a single window clearance from central and state governments for setting up of SEZs and a “unit” in SEZ. The SEZ Rules also prescribe the procedure for the operation and maintenance of an SEZ, for setting up and conducting business therein with an emphasis on self-certification and the terms and conditions subject to which entrepreneur and developer shall be entitled to exemptions, drawbacks and concessions. The SEZ Rules also provide for the minimum area requirement for various categories of SEZs.

The Narcotic Drugs and Psychotropic Substances Act, 1985 (“NDPS Act”), rules thereunder and Narcotic Drugs and Psychotropic Substances (Regulation of Controlled Substances) Order, 2013 (“NDPS Order”)

The NDPS Act is a legal framework which seeks to control and regulate operations relating to narcotic drugs and psychotropic substances. It prohibits, inter alia, the cultivation, production, manufacture, possession, sale, purchase, transportation, warehousing, consumption, inter-state movement, import into India and transshipment of narcotic drugs and psychotropic substances, except for medical or scientific purposes. It also controls and regulates controlled substances which can be used in

the manufacturing of narcotic drugs and psychotropic substances. Offences under the NDPS Act are essentially related to violations of the various prohibitions imposed under the NDPS Act, punishable by either imprisonment or monetary fines or both.

The NDPS Order as amended by the Amendment Order, 2025, seeks to regulate chemical precursors capable of use in the illicit manufacture of narcotic drugs and psychotropic substances, made in exercise of powers conferred by section 9A of the NDPS Act. The Order and its amendments regulate, inter alia, the prohibition on manufacture, distribution, sale, purchase, possession, storage or consumption of Schedule A substances without a unique registration number, mandatory maintenance of daily accounts and quarterly returns, and the 2025 Amendment Order further expands Schedules B and C to include additional precursors such as 4-piperidone, 1-boc-4-piperidone, and various esters of 3-4-MDP-2-P and P-2-P methyl glycidic acid, among other regulations.

The Electricity Act, 2003 (“Electricity Act”)

The Electricity Act is to consolidate the laws relating to generation, transmission, distribution, trading and use of electricity and generally for taking measures conducive to development of electricity industry, promoting competition therein, protecting interest of consumers and supply of electricity to all areas, rationalization of electricity tariff, ensuring transparent policies regarding subsidies, promotion of efficient and environmentally benign policies, constitution of Central Electricity Authority, Regulatory Commissions and establishment of Appellate Tribunal and for matters connected therewith or incidental thereto.

The Essential Commodities Act, 1955 (“EC Act”) and the Drugs (Prices Control) Order, 2013

The EC Act seeks to provide, in the interest of the general public, for the control of the production, supply and distribution of, and trade and commerce in, certain commodities. The EC Act and orders framed thereunder regulate, inter alia, the production, manufacture, storage, transport, distribution and disposal of essential commodities, controlling the price at which any essential commodity may be bought or sold, and prohibiting the withholding of essential commodities from sale. The EC Act also lists penalties for contraventions of orders made under it, including imprisonment of up to seven years and liability to fine. The Central Government is the competent authority to issue orders regulating or prohibiting the production, supply, distribution and trade in essential commodities under the EC Act.

The Drugs (Prices Control) Order, 2013 seeks to regulate the prices of drugs and formulations in India and is made in exercise of powers conferred by section 3 of the EC Act, superseding the Drugs (Prices Control) Order, 1995. The order regulates, inter alia, the fixation of ceiling prices for scheduled formulations and retail prices for new drugs based on prescribed formulae, mandates that no manufacturer shall sell scheduled formulations at a price exceeding the notified ceiling price and provides for annual revision of ceiling prices based on the wholesale price index.

ENVIRONMENTAL REGULATIONS

We are subject to various environment regulations as the operation of our establishments might have an impact on the environment in which they are situated. The basic purpose of the statutes given below is to control, abate and prevent pollution. In order to achieve these objectives, Pollution Control Boards (“PCBs”), which are vested with diverse powers to deal with water and air pollution, have been set up in each state and in the Centre. The PCBs are responsible for setting the standards for maintenance of clean air and water, directing the installation of pollution control devices in industries and undertaking inspection to ensure that industries are functioning in compliance with the standards prescribed. These authorities also have the power of search, seizure and investigation. All industries are required to obtain consent orders from the PCBs, which are required to be periodically renewed.

The Environment (Protection) Act, 1986 (“EP Act”), Environment Protection Rules, 1986 (the “EP Rules”) and the Environmental Impact Assessment Notification, 2006 (“EIA Notification”)

EP Act empowers the government to take all measures to protect and improve the quality of environment, such as by laying down standards for emission and discharge of pollutants, providing for restrictions regarding areas where industries may operate and laying down safeguards for handling hazardous substances, amongst others. It is in the form of an umbrella legislation designed to provide a framework for Central Government to coordinate the activities of various central and state authorities established under previous laws. It is also in the form of an enabling law, which delegates wide powers to the executive to frame necessary rules and regulations. Further, the EP Rules specifies, inter alia, the standards for emission or discharge of environmental pollutants, restrictions on the location of industries and restrictions on the handling of hazardous substances in different areas. For contravention of any of the provisions of the EP Act or the rules framed thereunder, the punishment includes either imprisonment or fine or both. Additionally, under the EIA Notification and its subsequent amendments, projects are required to mandatorily obtain environmental clearance from the concerned authorities depending on the potential impact on human health and resources.

Air (Prevention and Control of Pollution) Act, 1981 (“Air Act”) and Air (Prevention and Control of Pollution) Rules, 1982

The Air Act aims to prevent, control and abate air pollution, and stipulates that no person shall, without prior consent of the relevant state pollution control board, establish or operate any industrial plant which emits air pollutants in an air pollution control area. They also cannot discharge or cause or permit to be discharged the emission of any air pollutant in excess of the

standards laid down by the State Boards. The Central Pollution Control Board and the state pollution control boards constituted under the Water Act perform similar functions under the Air Act as well.

Water (Prevention and Control of Pollution) Act, 1974 (“Water Act”) and Water (Prevention and Control of Pollution) Rules, 1975

The Water Act aims to prevent and control water pollution and to maintain or restore wholesomeness of water. The Water Act provides for one Central Pollution Control Board, as well as state pollution control boards, to be formed to implement its provisions, including enforcement of standards for factories discharging pollutants into water bodies. Any person intending to establish any industry, operation or process or any treatment and disposal system likely to discharge sewage or other pollution into a water body, is required to obtain the consent of the relevant state pollution control board by making an application.

Noise Pollution (Regulation and Control) Rules, 2000 (“Noise Pollution Rules”)

The Noise Pollution Rules regulate and control the noise producing and generating sources including from industrial activity and sets ambient air quality standards in respect of noise for different areas/zones. The Noise Pollution Rules provide for penalties in accordance with the EP Act for use of loud-speakers, public address system, among others, in a silence zone or area.

Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016 (“Hazardous Waste Rules”)

The Hazardous Waste Rules regulate the management, treatment, storage and disposal of hazardous waste by imposing an obligation on every occupier and operator of a facility generating hazardous waste to dispose of such waste without harming the environment. Every occupier and operator of a facility generating hazardous waste must obtain authorization from the relevant state pollution control board. Further, the occupier, importer or exporter is liable for damages caused to the environment resulting from the improper handling and management and disposal of hazardous waste and must pay any financial penalty that may be levied by the respective state pollution control board.

Solid Waste Management Rules, 2026 (“SWM Rules”)

The SWM Rules, 2026, notified by the Ministry of Environment, Forest and Climate Change and effective from April 2026, regulate the collection, segregation, transportation, processing and disposal of solid waste and supersede the Solid Waste Management Rules, 2016. The Rules apply to every urban and rural local body as well as a broad range of entities within their jurisdictions, including railways, airports, defence establishments and private landowners, but exclude industrial, hazardous, biomedical, e-waste, battery and radioactive waste covered under separate legislation. Every waste generator is required to segregate waste at source into four streams such as wet, dry, sanitary and special care waste and hand over segregated waste to authorised collectors.

Bio-Medical Waste Management Rules, 2016 (“BMW Rules”)

The BMW Rules apply to all persons who generate, collect, receive, store, transport, treat, dispose or handle bio- medical waste in any form. The BMW Rules mandate every occupier of an institution generating bio-medical waste to take all necessary steps to ensure that such waste is handled without any adverse effect to human health and environment and inter alia to make a provision within the premises for a safe, ventilated and secured location for storage of segregated bio-medical waste, pre-treat laboratory waste and provide training to workers involved in handling bio-medical waste. The BMW Rules further require every occupier or operator handling bio-medical waste to apply to the prescribed authority for grant of authorization and submit an annual report to the prescribed authority and also to maintain records related to the generation, collection, receipt, storage, transportation, treatment, disposal, or any other form of handling of bio-medical waste in accordance with the BMW Rules and the guidelines issued thereunder.

Labour Codes

In order to rationalize and reform labour laws in India that may apply to our operations, from the perspective of protecting the workers’ rights and specifying registration, reporting and other compliances, and the requirements that may apply to us as an employer, the Government of India has framed and notified four labour codes, namely:

- (a) The Occupational Safety, Health and Working Conditions Code, 2020 was notified by the Government of India on November 21, 2025, which consolidates and amends the laws regulating the occupational safety, health and working conditions of the persons employed in an establishment, including the Factories Act, 1948, the Contract Labour (Regulation and Abolition) Act, 1970, the Motor Transport Workers Act, 1961, and the Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979. This code among other things, provides, standards for health, safety, welfare and working conditions for employees of establishments. In relation to the Occupational Safety, Health and Working Conditions Code, 2020, the Government of India has also notified the Occupational Safety, Health and Working Conditions (Central) Rules, 2026 on May 8, 2026.
- (b) The Industrial Relations Code, 2020 notified by the Government of India on November 21, 2025, read with the Industrial Relations (Amendment) Act, 2026, notified in February 2026 with retrospective effect from November 21, 2025, 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, subsuming three repealed legislations, namely, the Trade Unions Act, 1926, the Industrial Disputes Act, 1947 and the Industrial Employment (Standing Orders) Act, 1946. This code among other things, provides, framework for collective bargaining, strikes, layoffs, retrenchment, and closure. In relation to Industrial Relations Code, 2020, the Government of India has also notified the Industrial Relations (Central) Rules, 2020 on May 8, 2020.

- (c) The Code on Wages, 2019 notified by the Government of India on November 21, 2019, which amends and consolidates laws relating to wages and bonus, namely, the Payment of Wages Act, 1936, the Minimum Wages Act, 1948, the Payment of Bonus Act, 1965 and the Equal Remuneration Act, 1976. This code among other things, provides, uniform standards for minimum wages, timely payment of wages and gender-neutral remuneration. The Government of India has also notified the Code on Wages (Central) Rules, 2020 on May 8, 2020.
- (d) The Code on Social Security, 2020 notified by the Government of India on November 21, 2019, which consolidates the laws relating to social security with the goal to extend social security to all employees and workers either in the organised or unorganised or any other sectors subsuming several legislations including the Employee's Compensation Act, 1923, the Employees' State Insurance Act, 1948, the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, the Employment Exchanges (Compulsory Notification of Vacancies) Act, 1959, the Maternity Benefit Act, 1961, and the Payment of Gratuity Act, 1972, the Building and Other Construction Workers' Welfare Cess Act, 1996, and the Unorganised Workers' Social Security Act, 2008. This code among other things, provides, framework for extending social insurance, retirement benefits, maternity benefits, gratuity, and welfare measures to workers in the organised, unorganized, gig and platform sectors. In relation to Code on Social Security, 2020, the Government of India has also notified the Code on Social Security (Central) Rules, 2020 on May 8, 2020.

The Human Immunodeficiency Virus and Acquired Immune Deficiency Syndrome (Prevention and Control) Act, 2017 ("HIV and AIDS Act") and the rules thereunder

The HIV and AIDS Act seeks to provide for the prevention and control of the spread of human immunodeficiency virus and acquired immune efficiency syndrome and for the protection of human rights of persons affected by the said virus and syndrome. The HIV and AIDS Act and guidelines framed thereunder regulate, inter alia, the prohibition of discrimination against protected persons, the requirement of informed consent for HIV testing and medical treatment, the confidentiality and disclosure of HIV-related information, and the obligations of establishments to maintain data protection measures. The HIV and AIDS Act lists penalties for offences, including imprisonment of not less than three months and up to two years and a fine of up to one lakh rupees for propagating hatred against protected persons, and fines for failure to comply with orders of the Ombudsman.

Fire prevention and life safety measures

We are subject to fire control and safety rules and regulations, framed by the state governments of all the states that we are operating in.

Legal Metrology Act, 2009 ("LM Act") and rules thereunder

The LM Act seeks to establish and enforce standards of weights and measures, regulate trade and commerce in weights, measures and other goods which are sold or distributed by weight, measure or number. The LM Act and rules framed thereunder regulate, inter alia, the labelling and packaging of commodities, verification of weights and measures used, and lists penalties for offences and compounding of offences under it. The Controller of Legal Metrology Department is the competent authority to grant the licence under the LM Act.

Competition Act, 2002 and amendments thereunder ("Competition Act")

The Competition Act came into effect on June 1, 2011, and has been enacted to "prohibit anti-competitive agreements, abuse of dominant positions by enterprises" and regulates "combinations" in India. The Competition Act also established the Competition Commission of India (the "CCI") as the authority mandated to implement the Competition Act. It prohibits combinations which are likely to cause an appreciable adverse effect on competition in a relevant market in India. The CCI may enquire into all combinations, even if taking place outside India, or between parties outside India, if such combination is likely to have an appreciable adverse effect on competition in India.

LAWS RELATING TO INTELLECTUAL PROPERTY

Trade Marks Act, 1999 ("Trade Marks Act")

The Trade Marks Act governs the statutory protection of trademarks and prevention of the use of fraudulent marks in India. It provides for the application and registration of trademarks in India. The purpose of the Trade Marks Act is to grant exclusive rights to marks such as a brand, label and heading and to obtain relief in case of infringement of such marks. Under the provisions of the Trade Marks Act, an application for the registration of trademarks has to be made to Controller-General of Patents, Designs and Trade Marks who is the Registrar of Trademarks for the purposes of the Trade Marks Act, by any person claiming to be the proprietor of a trademark, whether individual or joint applicants, and can be made on the basis of either actual use or intention to use a trademark in the future. The Trade Marks Act prohibits any registration of deceptively similar trademarks among others. It also provides for penalties for infringement, falsifying and falsely applying trademarks and using

them to cause confusion among the public. Once granted, a trademark registration is valid for 10 years unless cancelled, subsequent to which, it can be renewed. If not renewed, the mark lapses. Further, pursuant to the notification of the Trade Marks (Amendment) Act, 2010, simultaneous protection of trademark in India and other countries has been made available to owners of Indian and foreign trademarks. It also seeks to simplify the law relating to the transfer of ownership of trademarks by assignment or transmission and to bring the law in line with international practices.

The Patents Act 1970 (“Patents Act”)

The Patents Act governs the patent regime in India. A patent under the Patents Act is an intellectual property right relating to inventions and grant of exclusive right, for limited period, provided by the Government to the patentee, in exchange of full disclosure of his invention, for excluding others from making, using, selling and importing the patented product or process or produce that product. Being a signatory to the Agreement on Trade Related Aspects of Intellectual Property Rights, India is required to recognize product patents as well as process patents. In addition to the broad requirement that an invention must satisfy the requirements of novelty, utility and non-obviousness in order for it to avail patent protection, the Patents Act further provides that patent protection may not be granted to certain specified types of inventions and materials even if they satisfy the above criteria.

LAWS RELATING TO TAXATION

In addition to the aforementioned material legislations which are applicable to our Company, some of the tax legislations that may be applicable to the operations of our Company include:

- Central Goods and Service Tax Act, 2017 and various state-wise legislations made thereunder;
- Integrated Goods and Services Tax Act, 2017;
- Income Tax Act, 1961, Income Tax Rules, 1962, as amended by the Finance Act in respective years;
- Customs Act, 1962;
- Indian Stamp Act, 1899 and various state-wise legislations made thereunder; and
- State-wise legislations in relation to professional tax.

SEBI REGULATIONS

Subsequent to the listing and commencement of trading of the Equity Shares on the Stock Exchanges, our Company will become subject to securities laws and regulations applicable to listed companies in India, including the Securities and Exchange Board of India Act, 1992, SCRA, SEBI Listing Regulations, the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, and the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices) Regulations, 2003. Set out below is a short summary of these regulations:

Securities and Exchange Board of India Act, 1992

The Securities and Exchange Board of India Act, 1992 establishes SEBI as the principal regulatory authority overseeing India’s securities markets. It confers comprehensive powers upon SEBI to regulate all facets of securities markets, including issuance, listing, and trading activities. The Act authorizes SEBI to safeguard investor interests, maintain market integrity, and foster market development through regulations, circulars, and guidelines. Furthermore, it empowers SEBI to conduct investigations into potential violations, impose administrative and monetary sanctions, and pursue enforcement actions against non-compliant market participants.

Securities Contracts (Regulation) Act, 1956 (“SCRA”)

SCRA regulates securities transactions and establishes the legal infrastructure for stock exchanges within India. It comprehensively defines securities and financial instruments while governing listing requirements and prohibiting unauthorized trading. The Act establishes parameters for recognition of exchanges and empowers the central government and SEBI to implement measures for intervention when necessary to protect investor interests or preserve market stability. It also provides the statutory basis for regulation of derivatives and other complex financial instruments.

Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”)

SEBI Listing Regulations delineate ongoing compliance obligations for companies with listed securities. They establish requirements for financial disclosures, corporate governance standards, investor grievance mechanisms, and timely reporting of material events. The regulations mandate specific committee compositions, independent director requirements, and related party transaction approvals. They prescribe formats and timelines for periodic submissions to exchanges and require the appointment of qualified compliance officers to ensure adherence to regulatory requirements.

Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (“SEBI ICDR Regulations”)

SEBI ICDR Regulations regulates the issuance of capital and disclosure requirements for companies raising funds through various channels including, inter alia, initial public offer, further public offer, rights issue and qualified institution placement. It sets out the guidelines and frameworks that companies must follow to issue securities to public. It outlines the disclosure requirements pertaining to all material information, risks, and details about the financial positions of the concerned companies, as applicable.

Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 (“SEBI PIT Regulations”)

The SEBI PIT Regulations, 2015 prohibit trading in securities while in possession of unpublished price-sensitive information. They define insider trading offenses, establish trading restrictions for designated persons, and mandate disclosure requirements for promoters, directors, and key management personnel. The regulations require companies to formulate codes of conduct, implement trading plans for insiders, and establish mechanisms for identifying and protecting UPSI. They further prescribe structured digital databases to track UPSI recipients and specify procedures for legitimate communications with stakeholders.

Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices) Regulations, 2003

The Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices) Regulations, 2003 prohibit manipulative, fraudulent, and unfair practices in connection with securities markets. They define various categories of prohibited activities including market manipulation, price rigging, misleading statements, and artificial transactions designed to create false market impressions. The regulations empower SEBI to investigate suspected violations, issue cease-and-desist orders, and impose monetary penalties and market access restrictions. They also establish the basis for disgorgement of ill-gotten gains and provide for restitution to affected investors harmed by fraudulent practices.

OTHER APPLICABLE LAWS

The Information Technology Act, 2000 (“IT Act”) as amended and the rules made thereunder

The Information Technology Act has been enacted with the intention of providing legal recognition to transactions that are undertaken electronically. The Information Technology Act has created a mechanism for authenticating electronic documentation by means of electronic signatures and also provides for civil and criminal liability including fines and imprisonment for various offences. The Information Technology Act prescribes various offences, including those offences relating to unauthorized access of computer systems, unauthorized disclosure of confidential information and frauds emanating from computer applications, and creates liability for negligence in dealing with or handling any sensitive personal data or information in a computer resource and in maintaining reasonable security practices and procedures in relation thereto, among others. The Information Technology Act, by way of the Information Technology (Amendments) Act, 2008, introduced measures to facilitate electronic commerce by recognizing contracts concluded through electronic means, protect intermediaries (under the Information Technology Act) in respect of third-party information liability and created liability for failure to protect sensitive personal data.

The Information Technology Act empowers the Government of India to formulate rules with respect to reasonable security practices and procedures and sensitive personal data. In exercise of this power, the Department of Information Technology, Ministry of Electronics and Information Technology, Government of India (“DoIT”), on April 11, 2011, notified the Information Technology (Reasonable Security Practices and Procedures and Sensitive Personal Data or Information) Rules, 2011 (“IT Security Rules”) which prescribe directions for the collection, disclosure, transfer and protection of sensitive personal data by a body corporate or any person acting on behalf of a body corporate. The IT Security Rules require every such body corporate to provide a privacy policy for handling and dealing with personal information, including sensitive personal data, ensuring security of all personal data collected by it and publishing such policy on its website. The IT Security Rules further require that all such personal data be used solely for the purposes for which it was collected, and any third-party disclosure of such data is made with the prior consent of the information provider, unless contractually agreed upon between them or where such disclosure is mandated by law.

The DoIT also notified the Information Technology (Intermediaries Guidelines and Digital Media Ethics Code) Rules, 2021 (“IT Intermediaries Rules”) on February 25, 2021, requiring intermediaries receiving, storing, transmitting, or providing any service with respect to electronic messages to not knowingly host, publish, transmit, select or modify any information prohibited under the IT Intermediaries Rules, to disable hosting, publishing, transmission, selection or modification of such information once they become aware of it, as well as specifying the due diligence to be observed by intermediaries.

The Digital Personal Data Protection Act, 2023 (“DPDP Act”) and the Digital Personal Data Protection Rules, 2025 (“DPDP Rules”)

The DPDP Act received the assent of the President of India on August 11, 2023. It seeks to provide for the processing of digital personal data in a manner that recognises both the right of individuals to protect their personal data and the need to process such personal data for lawful and other incidental purposes. It defines personal data to mean any data about an individual who is identifiable by or in relation to such data (“Personal Data”). It further defines a data fiduciary to mean any person who alone

or in conjunction with other persons determines the purpose and means of processing of personal data (“**Data Fiduciary**”), and a data principal to mean an individual to whom the Personal Data relates (“**Data Principal**”).

The DPDP Act applies to the processing of digital Personal Data within India where the Personal Data is collected in digital form or where it is collected in a non-digital form and is subsequently digitised. It also applies to processing of digital Personal Data outside of India, if such processing is in connection with any activity related to offering of goods or services to Data Principals within India. The DPDP Act does not apply to Personal Data processed by an individual for any personal or domestic purpose, and Personal Data that is made publicly available by the Data Principal to whom such personal data relates or any other person who is under an obligation under any law for the time being in force in India to make such Personal Data publicly available. As per the DPDP Act, a person may process the Personal Data of a Data Principal for a lawful purpose, for which the Data Principal has given her consent or for certain legitimate uses. It also provides for the establishment of a Data Protection Board of India for taking remedial actions and imposing penalties for breach of the provisions of the DPDP Act. It imposes restrictions and obligations on Data Fiduciaries in relation to dealing with personal data and levies penalties for breach of obligations prescribed under the DPDP Act. The DPDP Act is being enforced through a phased rollout led by the Data Protection Board of India.

The Ministry of Electronics and Information Technology (“**MeitY**”) vide notification dated November 13, 2025, has published the Digital Personal Data Protection Rules, 2025 (“**Rules**”) in the Official Gazette. The Rules facilitate the implementation of the DPDP Act. It aims to strengthen the legal framework for the protection of digital personal data by providing necessary details and an actionable framework. The Rules lay down various implementation aspects such as the notice by the Data Fiduciary to the individuals, registration and obligations of consent manager, processing of personal data for issuance of subsidy, benefit, services by State, applicability of reasonable security safeguards, intimation of personal data breach, providing details about availing of the rights by the individuals, processing of personal data of child or of person with disability, setting up the Data Protection Board, appointment and service conditions of the chairperson and other members of the Data Protection Board, functioning of the Data Protection Board as digital office, and procedure to appeal to appellate tribunal, among others. The Rules shall come into force in a phased manner, with certain provisions under the Rules coming into force on the date of their publication on November 13, 2025, in the Official Gazette while the balance will be effectuated between one year to eighteen months from the date of publication.

The Public Liability Insurance Act, 1991 (the “PLI Act”) and the Public Liability Insurance Rules, 1991 (the “PLI Rules”)

The PLI Act provides public liability insurance for the purpose of providing immediate relief to the persons affected by an accident which may have occurred while handling any hazardous substance and imposes liability on the owner of hazardous substances for any damage arising out of an accident involving such hazardous substances. The government by way of a notification has enumerated a list of hazardous substances. The owner is also required to obtain an insurance policy insuring against liability under the legislation. The PLI Rules made under the PLI Act mandate that the owner must contribute towards the environmental relief fund a sum equal to the premium paid on the insurance policies. The amount is payable to the insurer.

Motor Vehicles Act, 1988 (“MVA”) as amended and Central Motor Vehicles Rules, 1989 (“CMV Rules”)

The MVA and the CMV 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 MVA 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 require that an owner of a motor vehicle bears the responsibility of ensuring that the vehicle is registered in accordance with the provisions of the MVA and that the certificate of registration of the vehicle has not been suspended or cancelled. Further, the MVA 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 CMV Rules are a set of rules prescribed under the MVA, 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.

The Bureau of Indian Standards Act, 2016 (“BIS Act”) and rules thereunder

The BIS Act seeks to provide for the establishment of a national standards body for the harmonious development of the activities of standardisation, conformity assessment and quality assurance of goods, articles, processes, systems and services. The BIS Act and rules framed thereunder regulate, inter alia, the promotion, monitoring and management of the quality of goods, articles, processes, systems and services, the grant and regulation of licences and certificates of conformity, labelling and marking requirements, and the compulsory use of Standard Marks were directed by the Central Government. The BIS Act also provides for the compounding of first-time offences not punishable with imprisonment only, either before or after the institution of prosecution, by an officer authorised by the Director General.

In addition to the aforementioned material laws and regulations, which are applicable to our Company, our Company is also required to comply with the provisions of the Indian Contract Act, 1872, Companies Act, 2013, Transfer of Property Act, 1882, Prevention of Corruption Act, 1988, to the extent applicable, Indian Stamp Act, 1899 and various state-wise legislations made thereunder, the Foreign Exchange Management Act, 1999 (“**FEMA**”), the Foreign Trade (Development And Regulation) Act,

1992 and the rules framed thereunder, the consolidated foreign direct investment policy (“**FDI Policy**”), the circulars and master directions issued by the Reserve Bank of India thereunder to the extent applicable as on the date of this DRHP, RBI guidelines, Insolvency and Bankruptcy Code, 2016 and other applicable laws and regulations imposed by the central and state governments and other authorities for its day-to-day operations.

KEY LEGISLATIONS APPLICABLE TO OUR FOREIGN MATERIAL SUBSIDIARY, ARAGEN BIOSCIENCE INC.

The regulations that are specifically germane to our foreign Material Subsidiary, Aragen Bioscience, Inc., California, by the nature of its business are as follows:

1. Federal Food, Drug, and Cosmetic Act, 21 U.S.C. §§ 301–399i (2024); 21 C.F.R. pts. 11, 58, 210, 211, 312, 314 (2025).
 - (1). Requires preclinical animal studies before human trials.
 - (2). Laboratories must comply with Good Laboratory Practice (“**GLP**”) standards: detailed protocols, animal care documentation, quality assurance, and record-keeping.
2. Animal Welfare Act, 7 U.S.C. §§ 2131–2159 (2024); 9 C.F.R. pts. 1, 2, 3 (2025).
 - (1). Primary federal law regulating animal treatment in research.
 - (2). Laboratories using covered warm-blooded animals must: register with the United States Department of Agriculture (“**USDA**”); establish an Institutional Animal Care and Use Committee (“**IACUC**”); ensure adequate veterinary care and housing; minimize pain and distress; and maintain records.
 - (3). USDA conducts unannounced inspections.
3. Occupational Safety and Health Act, 29 U.S.C. §§ 651–678 (2024); 29 C.F.R. pt. 1904, §§ 1910.1030, 1910.1200, 1910.1450 (2025).
 - (1). Requires workplaces to be free from recognized hazards.
 - (2). Regulations address bloodborne pathogens, chemical hazard communication, and chemical hygiene plans.
 - (3). Laboratories must conduct hazard assessments, implement controls, provide personal protective equipment, train employees, and maintain injury records.
4. Resource Conservation and Recovery Act, 42 U.S.C. §§ 6901–6992k (2024); 40 C.F.R. pts. 260–262, 273 (2025).
 - (1). Governs hazardous waste generation, transportation, treatment, storage, and disposal.
 - (2). Laboratories must determine waste characteristics, comply with generator requirements for accumulation, labeling, container management, and manifesting.
5. Toxic Substances Control Act, 15 U.S.C. §§ 2601–2697 (2024); 40 C.F.R. pts. 704, 710 (2025).
 - (1). Authorizes Environmental Protection Agency (“**EPA**”) regulation of chemical substances presenting unreasonable health or environmental risks.
 - (2). Laboratories generating toxicity data may be subject to GLP standards.
 - (3). Reporting requirements apply if synthesizing test substances or manufacturing chemicals.
6. Hazardous Materials Transportation Act, 49 U.S.C. §§ 5101–5128 (2024); 49 C.F.R. pts. 171–180 (2025).
 - (1). Governs transportation of hazardous materials.
 - (2). Applies to shipments of chemicals, biological specimens, infectious substances, and laboratory animals.
 - (3). Must classify materials, use required packaging, apply labels, prepare shipping papers, and provide hazardous materials training every three years.
7. California Hazardous Waste Control Law, Cal. Health & Safety Code §§ 25100–25259.5 (West 2025); Cal. Code Regs. tit. 22, div. 4.5 (2025).
 - (1). Establishes hazardous waste program administered by Department of Toxic Substances Control.
 - (2). Must obtain EPA identification numbers, determine waste classifications under federal and California criteria, register as generators, pay fees, and comply with California-specific requirements.
8. California Medical Waste Management Act, Cal. Health & Safety Code §§ 117600–118360 (West 2025).
 - (1). Regulates medical waste generation, handling, storage, treatment, and disposal.
 - (2). Applies to biohazardous waste: animal carcasses, tissues, blood, and contaminated materials.

- (3). Must register as medical waste generators, contain waste in marked red bags, treat to render non-infectious, track using required documents, and maintain records for three years.
9. Safe Drinking Water and Toxic Enforcement Act (Proposition 65), Cal. Health & Safety Code § 25249.5 et seq. (West 2025).
- (1). Requires warning before knowingly exposing individuals to chemicals known to cause cancer or reproductive toxicity.
 - (2). Must evaluate exposures above safe harbor thresholds and provide warnings.
10. California Occupational Safety and Health Act, Cal. Lab. Code §§ 6300–6719 (West 2025); Cal. Code Regs. tit. 8, §§ 3203, 5191, 5193, 5194–5194.2 (2025).
- (1). Establishes California’s workplace safety program.
 - (2). Must maintain written Injury and Illness Prevention Program, Chemical Hygiene Plan, bloodborne pathogens exposure control plan, and hazard communication program.
 - (3). Division of Occupational Safety and Health conducts inspections and issues citations.
11. California Animal Cruelty Statutes, Cal. Penal Code §§ 596–600.5 (West 2025).
- (1). Prohibits maliciously or cruelly killing, maiming, torturing, or wounding animals, and neglecting care.
 - (2). Exemptions exist for properly conducted scientific research; laboratories cannot claim exemption for activities violating Animal Welfare Act or IACUC protocols.
12. California Hazardous Materials Release Response Plans and Inventory Law, Cal. Health & Safety Code §§ 25500–25519 (West 2025).
- (1). Requires businesses handling hazardous materials to prepare emergency response plans.
 - (2). Laboratories storing hazardous materials above threshold quantities must prepare a Hazardous Materials Business Plan: inventory, site map, emergency procedures, and contacts.
 - (3). Plans submitted to local Certified Unified Program Agency; update within 30 days of significant changes.

HISTORY AND CERTAIN CORPORATE MATTERS

Brief history of our Company

Our Company was incorporated as 'GVK Biosciences Private Limited' at Hyderabad, Andhra Pradesh as a private limited company under the Companies Act, 1956, and was granted the certificate of incorporation on December 7, 2000, by the Registrar of Companies, Andhra Pradesh at Hyderabad. The name of our Company was changed from 'GVK Biosciences Private Limited' to 'Aragen Life Sciences Private Limited' pursuant to a resolution passed by our Board dated November 17, 2020 and a special resolution passed by our Shareholders on December 3, 2020 to reflect the objects, business activities, future business plans and brand of our Company, and a fresh certificate of incorporation dated December 16, 2020 pursuant to change of name was issued by the Registrar of Companies, Telangana at Hyderabad ("RoC"). Our Company was converted from a private limited company to a public limited company, pursuant to a resolution passed by our Board and a special resolution passed by our Shareholders on January 25, 2023, and January 27, 2023, respectively and the name of our Company was changed to 'Aragen Life Sciences Limited.' Consequently, a fresh certificate of incorporation was issued by RoC on March 28, 2023.

Changes in the Registered Office

Except as disclosed below, there has been no change in the registered office of our Company since the date of incorporation.

Date of change of registered office	Details of change of registered office	Reasons for change in the registered office
November 6, 2001	Shifting of registered office of the Company from Koh-i-noor, Road No.1 Banjara Hills, Hyderabad 500 034 to #210, 6-3-1192, Myhome Tycoon, Kundan Bagh, Hyderabad 500 016, Andhra Pradesh, India	Administrative convenience
November 4, 2009	Shifting of registered office of the Company from #210, 6-3-1192, Myhome Tycoon, Kundan Bagh, Hyderabad 500 016 to Plot 28A, IDA Nacharam, Hyderabad 500 076, Telangana, India	Administrative convenience

Main objects of our Company

The main objects contained in our Memorandum of Association are as follows:

- To undertake promote, encourage, initiate, assist and engage in all kinds of scientific Research and Development activities in the field of drug discovery, bio-informatics, biotechnology, life sciences, biosciences, agro-based products, in pharmaceutical products and its intermediate development of new product lines; and to transfer of the technologies in India and abroad.*
- To establish, provide, maintain and conduct or otherwise subsidize research laboratories and experimental workshops for scientific and technical research and experiments, and to undertake and carry on with all scientific and technical research and experiments and tests of all kinds and to promote studies and research both scientific and technical investigations invention, by providing subsidizing endowing or assisting laboratories, workshops, libraries, lectures, meetings, and conferences and by providing for remuneration of scientific and technical professors or teachers and by providing for the award of scholarships, prizes and grants to the students or otherwise and generally to encourage, promote, and reward studies, researches, investigations, experiments, tests and inventions of any kind that may be considered likely to assist any of the business which the company is authorised to carry on.*
- To carry on scientific and technical researches, experiments and tests of all kinds for and on behalf of Government, semi-Government bodies and for others.*
- To carry on the scientific and research developmental activities leading to discovery of new products, processes, methods and all activities leading to technology development, improvement and transfer including patenting and publishing.*
- To carry on business on its own or for clients, as manufacturers, buyers, sellers, importers, exporters, dealers, contractors and loan license manufacturers, agents, representatives, distributors, contractors for research and development of or otherwise deal in all types of Chemicals, Drugs, Bulk Drugs, Pharmaceuticals, biopharmaceuticals, bio generics, biotechnology products, pharmaceutical formulations like liquids, capsules, tablets, injectables, powders, mixtures, antibiotics, enzymes and fluids, of every description, Pesticides & other agro-based products, and all intermediates and bye-products thereof and packaging of all such products; discover and develop new product lines, processes and methods in relation thereto and to use the technologies so developed for industrial and commercial production and marketing in India and abroad on its own or for clients; and develop and maintain testing house and analytical laboratories for own use and for others.*

The main objects as contained in our Memorandum of Association enable our Company to carry on the business presently being carried out and proposed to be carried out by us.

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 preceding the date of this Draft Red Herring Prospectus:

Date of Shareholders' resolution/ Effective date	Particulars
March 14, 2017	Clause V (a) of the MoA was amended to reflect the increase in the authorised share capital from ₹200,000,000 divided into 20,000,000 Equity Shares of ₹10 each to ₹700,000,000 divided into 70,000,000 Equity Shares of ₹10 each
May 28, 2018	Clause V (a) of the MoA was amended to reflect the increase in the authorised share capital from ₹700,000,000 divided into 70,000,000 Equity Shares of ₹10 each to ₹1,150,000,000 divided into 115,000,000 Equity Shares of ₹10 each pursuant to the scheme of amalgamation between Inogent Laboratories P. Ltd and the Company approved by the Regional Director, South East Region, Ministry of Corporate Affairs pursuant to an order dated May 9, 2018.
December 3, 2020	Clause I of the MoA was amended to reflect the change in the name of our Company from 'GVK Biosciences Private Limited' to 'Aragen Life Sciences Private Limited'
July 7, 2022	Clause V (a) of the MoA was amended to reflect the increase in the authorised share capital from ₹1,150,000,000 divided into 115,000,000 Equity Shares of ₹10 each to ₹1,420,000,000 divided into 142,000,000 Equity Shares of ₹10 each pursuant to the composite scheme of arrangement between Excelra Knowledge Solutions Private Limited, GVK Davix Technologies Private Limited, GVK Davix Research Private Limited and our Company approved by the National Company Law Tribunal, Hyderabad Bench pursuant to an order dated May 30, 2022
January 27, 2023	Clause I of the MoA was amended to reflect a change in the name of our Company from 'Aragen Life Sciences Private Limited' to 'Aragen Life Sciences Limited' pursuant to conversion from a private limited company to a public limited company
January 27, 2023	Clause V (a) of the MoA was amended to reflect the increase in the authorised share capital from ₹1,420,000,000 divided into 142,000,000 Equity Shares of ₹10 each to ₹2,500,000,000 divided into 250,000,000 Equity Shares of ₹10 each

Major events and milestones of our Company

The table below sets forth the key events and milestones in the history of our Company:

Calendar year	Event
2025	- Commissioning of Phase – II of Biologics manufacturing facility at Bengaluru, Karnataka - Capital infusion by Quadria Capital India Fund III and Leo Investment Holdings Pte. Ltd. of ₹ 6,337.50 million, by way of primary transactions - Commissioning of A-2 block of 105 KL late phase small molecule manufacturing facility in Visakhapatnam, Andhra Pradesh - Construction of Mallapur-4 and Mallapur-5 buildings for housing future business expansion at Hyderabad, Telangana
2024	- Commissioning of Phase – I of Biologics manufacturing facility at Bengaluru, Karnataka - Commissioning of GMP Formulations Pilot plant facility in Mallapur, Hyderabad, Telangana
2022	- Launched reagent-protein sciences project in Hyderabad, Telangana - Commissioning of new laboratories in Mallapur, Hyderabad, Telangana and in Bengaluru, Karnataka
2021	- Our Company's facility in Bengaluru, Karnataka got registered with the Committee for the Purpose of Control and Supervision of Experiments on Animals - Acquisition of Aragen Biosafety Solutions Private Limited (formerly known as Intox Private Limited) - Investment by Goldman Sachs Capital Holdings III Pte. Ltd., WSCPVIII (Singapore) Pte. Ltd., WSCPVIII EMP (Singapore) Pte. Ltd., and WSCPVIII Parallel Intermediary (Singapore) Pte. Ltd. in our Company through secondary purchase of shares from Promoters and selling investors
2020	Change in the name of our Company from 'GVK Biosciences Private Limited' to 'Aragen Life Sciences Private Limited'

Calendar year	Event
2018	Nacharam Manufacturing and R&D facility obtained accreditations from PMDA
2014	Acquired Aragen Bioscience, Inc.
2013	Manufacturing facility located at Nacharam, Telangana in India, have obtained various accreditations from industry bodies, organizations and regulatory authorities such as USFDA, PMDA, EDQM, MFDS and DCA
2007	Investment by Sequoia Capital India Growth Investment Holdings I
2005	Acting as a confirming party for an acquisition of a manufacturing unit in Nacharam, Hyderabad through Inogen Laboratories Private Limited
2000	Incorporated as 'GVK Biosciences Private Limited' as a private limited company

Awards, accreditations and recognitions received by our Company and Subsidiaries

Calendar Year	Awards
2026	- Ranked 82 among the Top 100 "India's Best Companies to Work For" in Fiscal 2026 by The Economic Times - Named in LinkedIn, LinkedIn's top companies, 2026 - Received Great Place to Work certification for the 7th consecutive year, valid from January 2026 to January 2027 - Received Gold rating from Ecovadis for its sustainability initiatives, 2026
2025	- Ranked amongst India's Best Workplaces™ in Pharmaceuticals, Healthcare and Biotech by Great Place to Work® India, 2025 - Recognized as one of Asia-Pacific's Climate Leaders by the Financial Times, 2025 under healthcare and medical technology sector - Received "Best Customer-Centric Company" of the Year at the 14th Edition of World Quality and Congress Awards, 2025 - Received Great Place to Work certification for the 6th consecutive year, valid from February 2025 to February 2026
2024	- Received platinum rating from EcoVadis for its sustainability initiatives, in 2024 - Received the approval for near-term and net-zero targets from the Science Based Targets initiative (SBTi) in India, 2024 - Received the Customer Value Leadership Award under the category "Early Drug Discovery and Preclinical, Global" from Frost & Sullivan, in 2024 - Recognised as the Gold Award Winner for Excellence in Supplier Relationship Management Award at the ET Now Supply Chain Management & Logistics Awards, 2024 - Awarded as best organization in L&D Practices in the Pharma Sector by Indian Society of Training & Development, 2024 - Received Great Place to Work certification for the 5th consecutive year, valid from February 2024 to February 2025.
2023	- Received Great Place to Work certification for the 4th consecutive year, valid from February 2023 to February 2024 - Recognised as the "ESG Warriors of India" in the category of climate impact and community engagement, in the ESG Champions of India report released by Dun & Bradstreet, 2023 - Recognised as winner in two categories, "Excellence in supply chain innovation and creativity" and sustainable supply chain leadership" at 2nd BW Supply Chain Competitiveness Awards, 2023 - Received silver rating from EcoVadis for its sustainability initiatives, 2023

Calendar Year	Awards
	Awarded as the best Contract Research Organization at 9th ILSC Awards, 2023 organized by ISCM Forum
2022	- Awarded the “Most Innovative COVID-19 Response” at the Global CSR Excellence and Leadership - Awarded the “Excellence in Best Project Corporate” at the Infrastructure, Facility, Human Resource & Realty Association) at the Workplace Excellence Awards 2021-2022 - Awarded the “Most Promising Outsourcing Pharma Company” at the Business Leader of the Year Awards - Our facility Unit – II at Visakhapatnam was awarded “International Safety Award” for demonstrating a strong commitment to good health and safety management during the year 2021 at the British Safety Council, International Safety Award 2022 - Received Great Place to Work certification for the 3rd consecutive year, valid from February 2022 to February 2023 - Awarded in appreciation for contribution as a business partner by Abbot at Samanvay, 2022 - Awarded the ‘Top Organisation with Best Work Place Practice’ by Times Ascent, 2022 - Awarded the “Best in Class Supply Chain Sustainability” at the 14th Express Logistics and Supply Chain Leadership Awards by BlueYonder - Awarded the “Digital Transformation Award” at the Procurement Success Awards, 2022 - Awarded a silver rating by Ecovadis as a recognition of our Company’s EcoVadis Rating (sustainability) - Our Company was recognised as ‘Most Preferred Workplace, 2022 (Health & Wellness) by Marksmen Daily
2021	- Our facility Unit – II at Visakhapatnam, Andhra Pradesh was awarded “International Safety Award” for demonstrating a strong commitment to good health and safety management during the year 2020 by the British Safety Council, International Safety Awards, 2021 - Awarded the “COVID-19 Hero of the Year – R&D Pharma 2021” by Alden Global Value Advisors and NASSCOM Center of Excellence IOT & AI - Awarded the “Supply Chain Strategy of the Year 2021 – Life Science – R&D” by Alden Global Value Advisors and NASSCOM Center of Excellence IOT & AI, Council of Supply Chain Management Professionals, and Singapore Institute of Materials Management - Certificate of appreciation for securing Gold in the category Industrial Best Safety Practices at Confederation of Indian Industry, Andhra Pradesh Industrial Safety Excellence Awards 2021 - Certificate of recognition for innovation “Digitalisation and use of AI for PPE violations, social distancing, thermal scanning and temperature display” under the category “Industry Safety Innovation” at Confederation of Indian Industry, Andhra Pradesh Industrial Safety Excellence Awards 2021 - Awarded “Silver Award” for commitment to excellence on EHS practices and Sectoral Topper at R&D at the CII-SR EHS Excellence Awards for the year 2021 - Awarded the “Supply Chain Strategy and Design of the Year” at the Manufacturing Supply Chain Awards 2021 curated by Kamikaze - Received Great Place to Work certification for the 2nd consecutive year, valid from March 2021 to February 2022
2020	- Our facility at Visakhapatnam was awarded the “International Safety Award” for demonstrating a strong commitment to good health and safety management during the year 2019 at the British Safety Council, International Safety Award 2020 - Our facility Unit – II at Visakhapatnam, Andhra Pradesh was awarded the “5 Star Rating” for commitment to excellence on EHS practices at the CII-SR EHS Excellence Awards for the year 2020 - Our facility at Hyderabad, Telangana was awarded the “4 Star Rating” for commitment to excellence

Calendar Year	Awards
	on EHS practices at the CII-SR EHS Excellence Awards for the year 2020 • Awarded the “First place for Manufacturing - Process Pharmaceuticals Category” at the CII-SR EHS Excellence Awards for the year 2020 • Awarded the “Best Supply Chain Strategy of the Year” at the Logistics and Supply Chain Tech Innovation Awards 2020 • Awarded the “Exceptional Supply Chain Team of the Year” at the Logistics and Supply Chain Tech Innovation Awards 2020 • Awarded the “Best Supply Chain Strategy and Design of the Year” at the Logistics and Supply Chain Tech Innovation Awards 2020 • Awarded the “Third place for Services: Hospitality, Entertainment, Facility Management, Water/Power/Port Operation and Maintenance/R&D Category” at the CII-SR EHS Excellence Awards for the year 2020 • Received Great Place to Work certification for the period of January 2020 till December 2020
2019	• Our facility at Visakhapatnam, Andhra Pradesh was awarded the “3 Star Rating” for commitment to excellence on EHS practices at the CII-SR EHS Excellence Awards for the year 2019
2018	• Awarded “5 Star Rating” for commitment to excellence on EHS practices at the CII-SR EHS Excellence Awards for the year 2018

Time and cost over-runs in setting up projects

Except as disclosed in the “*Risk Factors - We may not be able to sustain our historical growth rates, and any inability to effectively execute our growth strategy, including delays in ramp-up of new capacities or failure of capital expenditure to generate expected returns, may adversely affect our business, results of operations, cash flows and financial condition.*” on page 46, our Company has not experienced any time or cost overruns in setting up projects.

Defaults or re-scheduling/restructuring of borrowings with financial institutions/banks

There have been no defaults or rescheduling/restructuring of borrowings with financial institutions/banks in respect of our Company’s borrowings as on the date of this Draft Red Herring Prospectus.

Significant financial and strategic partners

As at the date of this Draft Red Herring Prospectus, our Company does not have any significant financial or strategic partners.

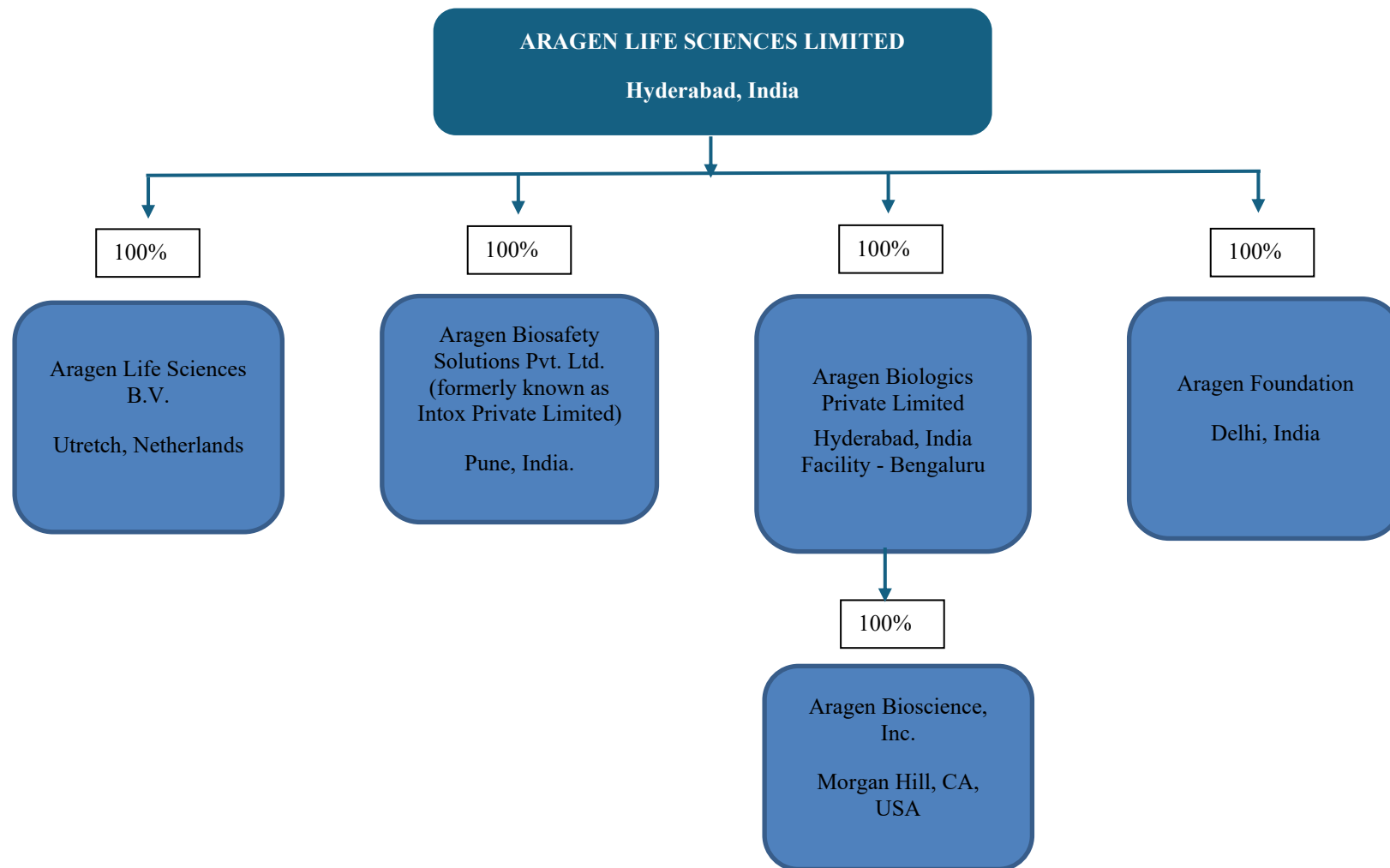
Capacity/facility creation, location of plants

For details regarding capacity/facility creation and location of plants of our Company and our Subsidiaries, see “*Our Business - Facilities*” on page 254.

Launch of key products or services, entry into new geographies or exit from existing markets

For details of key products or services launched by our Company, entry into new geographies or exit from existing markets, see “*Our Business*” on page 233.

Set out below is the holding structure of our Company and its Subsidiaries as on the date of this DRHP:



Details regarding material acquisitions or divestments of business/ undertakings, mergers, amalgamations or any revaluation of assets, in the last 10 years

Except as disclosed below, our Company has not acquired any material business/ undertakings, and has not undertaken any mergers, amalgamations or any revaluation of assets, in the last 10 years.

I. Composite Scheme of Arrangement

Our Company, Excelra Knowledge Solutions Private Limited (“**Excelra**”), GVK Davix Technologies Private Limited (“**GVK Davix Tech**”) and GVK Davix Research Private Limited (“**GVK Davix Research**”) filed a composite scheme of arrangement on March 17, 2021 under Sections 230 to 232 of Companies Act, 2013 before the National Company Law Tribunal, Hyderabad Bench at Hyderabad (“**NCLT**”) to (i) amalgamate the entire business of Excelra comprising of information technology based and enabled services, together with its related assets, liabilities, rights and powers, as a going concern with GVK Davix Tech (“**Amalgamation**”); (ii) demerge the information technology business of GVK Davix Tech, together with its related assets, liabilities, rights and powers, as a going concern into GVK Davix Research (“**Demerger**”); and simultaneously with the fulfilment of the Demerger; (iii) amalgamate the remaining business of GVK Davix Tech comprising of the contract research and development services business, together with its related assets, liabilities, rights and powers, as a going concern with our Company (“**Merger**” and together with Amalgamation and Demerger, the “**Composite Scheme of Arrangement**”). The Composite Scheme of Arrangement was approved by our Board on January 27, 2021.

The rationale of the Composite Scheme of Arrangement was to, *inter alia*, consolidate the information technology business of the group under one entity and avoiding duplication of work and efforts, achieve greater efficiency in the overall combined business of the companies, achieve operational synergies, centralisation, efficient administration and smoother implementation of policy changes from a management perspective and to allow direct participation of the shareholders of the GVK Davix Tech in both information technology business and contract research.

The consideration for the (i) Amalgamation included issue and allotment of 3.1 fully paid-up equity shares of GVK Davix Tech for every one equity share held by the shareholders in Excelra and cancellation of investment of GVK Davix Tech in Excelra; (ii) Demerger included issue and allotment of 56,657,815 fully paid-up equity shares by GVK Davix Research to the shareholders of the GVK Davix Tech in proportion to the number of equity shares held in the GVK Davix Tech and cancellation of the 10,000 equity shares held by GVK Davix Tech in GVK Davix Research; and (iii) Merger included issue and allotment of 33,900,000 fully paid-up equity shares by our Company to shareholders of the GVK Davix Tech in proportion to the number of equity shares held in the GVK Davix Tech and cancellation of the existing shareholding of 33,900,000 equity shares by GVK Davix Tech in our Company. For information, see “*Capital Structure*” on page 95.

Further, set out below are the features of the Composite Scheme of Arrangement:

- a) In terms of the Amalgamation, the whole of the business of Excelra amalgamated with GVK Davix Tech, including, *inter alia*, (i) all the assets and properties (including intangible assets, actionable claims, sundry debtors, outstanding loans, advances recoverable in cash or kind); (ii) all debts, borrowings and liabilities; (iii) all the licenses, permits, incentives, rights, claims, and other privileges enjoyed or conferred upon or held or availed thereunder; (iv) all the employees, without any break or interruption of service; and (v) all suits, actions, and other proceedings including legal and taxation proceedings, including before any government authority by or against or relating to Excelra were transferred to GVK Davix Tech and the investment of GVK Davix Tech in Excelra was cancelled;

Other details in relation to the transaction are set out below:

Particulars	Details of Amalgamation
Name of Transferor	Excelra Knowledge Solutions Private Limited
Name of Transferee	GVK Davix Technologies Private Limited
Relationship of the promoters or directors of our Company with the entities/person from whom our Company has acquired	Davinder Singh Brar was the director and chairman of the board of directors of Excelra. He was also a promoter of Excelra.
Summarized Information about Valuation	As per the valuation report dated January 20, 2021, issued by V. Gangadhara Rao N, registered valuer, the share exchange ratio for allotment of equity shares to the shareholders of Excelra was 3.1 fully paid-up equity share of face value of ₹ 10 each of GVK Davix Tech for every one (1) fully paid-up equity share of face value of ₹

Particulars	Details of Amalgamation
	10 of Excelra. The valuation report dated January 20, 2021, issued by V. Gangadhara Rao N, registered valuer, has been included in “Material Contracts and Documents for Inspection –Material Documents” on page 568.
Date of transaction	July 1, 2022

- b) In terms of the Demerger, the business of information technology based and enabled services and operations of GVK Davix Tech were demerged into GVK Davix Research, including, *inter alia*, (i) all the assets and properties (including intangible assets, actionable claims, sundry debtors, outstanding loans, advances recoverable in cash or kind); provided that if any asset relating to GVK Davix Tech cannot be transferred to GVK Davix Research for any reason whatsoever, GVK Davix Tech will hold such assets in trust for the sole benefit of GVK Davix Research, (ii) all debts, borrowings and liabilities; (iii) all the licenses, permits, incentives, rights, claims, and other privileges enjoyed or conferred upon or held or availed thereunder; (v) all the employees, without any break or interruption of service; and (iv) all suits, actions, and other proceedings including legal and taxation proceedings, including before any government authority by or against or relating to GVK Davix Tech were transferred to GVK Davix Research and the 10,000 equity shares held by GVK Davix Tech in GVK Davix Research was cancelled. Pursuant to the Composite Scheme of Arrangement, the name of GVK Davix Research Private Limited was changed to Excelra Knowledge Solutions Private Limited;

Other details in relation to the transaction are set out below:

Particulars	Details of Demerger
Name of Transferor	GVK Davix Technologies Private Limited
Name of Transferee	GVK Davix Research Private Limited (now known as Excelra Knowledge Solutions Private Limited)
Relationship of the promoters or directors of our Company with the entities/person from whom our Company has acquired	Davinder Singh Brar was the director on the board of GVK Davix Tech
Summarized Information about Valuation	As per the valuation report dated January 20, 2021, issued by V. Gangadhara Rao N, registered valuer, the value per equity share of GVK Davix Research as on September 30, 2020 was determined to be ₹ 70, and the share entitlement ratio for allotment of equity shares to the shareholders of GVK Davix Tech was 56,657,815 fully paid-up equity shares of face value of ₹ 10 each of GVK Davix Research to the shareholders of GVK Davix Tech in proportion to their shareholding. The valuation report dated January 20, 2021, issued by V. Gangadhara Rao N, registered valuer, has been included in “Material Contracts and Documents for Inspection –Material Documents” on page 568.
Date of transaction	July 1, 2022

- c) In terms of the Merger, the remaining business of contract research and development services of GVK Davix Tech was amalgamated with our Company, including, *inter alia*, (i) all the assets and properties (including intangible assets, actionable claims, sundry debtors, outstanding loans, advances recoverable in cash or kind); (ii) all debts, borrowings and liabilities; (iii) all the licenses, permits, incentives, rights, claims, and other privileges enjoyed or conferred upon or held or availed thereunder; (iv) all the employees, without any break or interruption of service; and (v) all suits, actions, and other proceedings including legal and taxation proceedings, including before any government authority by or against or relating to GVK Davix Tech has been transferred to and vested in and be deemed to have been transferred to and vested in our Company and the existing shareholding of 33,900,000 equity shares by GVK Davix Tech in the Company was cancelled.

Other details in relation to the transaction are set out below:

Particulars	Details of Merger
Name of Transferor	GVK Davix Technologies Private Limited
Name of Transferee	Our Company
Relationship of the promoters or directors of our Company with the entities/person from whom our Company has acquired	Davinder Singh Brar was the director on the board of GVK Davix Tech
Summarized Information about Valuation	As per the valuation report dated January 20, 2021, issued by V. Gangadhara Rao N, registered valuer, the share exchange ratio for allotment of equity shares to the shareholders of GVK Davix Tech was 1.35 fully paid-up equity share of face value of ₹ 10 each of our Company for every one (1) fully paid-up equity share of face value of ₹ 10 of GVK Davix Tech. The valuation report dated January 20, 2021, issued by V. Gangadhara Rao N, registered valuer, has been included in “Material Contracts and Documents for Inspection –Material Documents” on page 568.
Date of transaction	July 1, 2022

The Composite Scheme of Arrangement was approved by the NCLT pursuant to an order dated May 30, 2022 (“NCLT Order”). The Composite Scheme of Arrangement came into effect from July 1, 2022, being the date on which a certified copy of NCLT Order was filed with the Registrar of Companies, Telangana and the Composite Scheme of Arrangement became operative with effect from April 1, 2021 in relation to the Amalgamation and April 2, 2021 in relation to the Demerger and the Merger.

II. Acquisition of Aragen Biosafety Solutions Private Limited (formerly known as Intox Private Limited)

Share Purchase Agreement dated December 10, 2021, executed between our Company, Prabhakar Yashwant Naik (“Seller 1”), Mukul Prabhakar Pore (“Seller 2”), Narendra Sampatrao Deshmukh (“Seller 3”) and Aragen Biosafety Solutions Private Limited (formerly known as Intox Private Limited) (“ABSPL”) (“Intox SPA”)

Pursuant to the Intox SPA, our Company purchased 192,594 equity shares from Seller 1, 119,635 equity shares from Seller 2 and 119,635 equity shares from Seller 3 of ABSPL i.e., 431,864 equity shares aggregating to 56.82% of the paid-up share capital of ABSPL for an aggregate consideration of ₹ 1,073.98 million, (“Tranche I”) pursuant to which ABSPL became a Subsidiary of our Company on December 13, 2021.

Further, pursuant to the Intox SPA, our Company has agreed to purchase 60,740 equity shares from Seller 1, 42,498 equity shares from Seller 2, 42,498 equity shares from Seller 3, consolidating to a total of 145,736 equity shares aggregating to 19.18% of the paid-up share capital of ABSPL for which a deferred consideration of ₹ 507.00 million (“Tranche II”) which was paid by the Company upon payment of such deferred consideration. Further, as on the date of this DRHP, our Company purchased an aggregate of such 145,736 equity shares and 182,400 equity shares on February 20, 2023, and February 23, 2026, respectively, i.e. 328,136 equity shares from Seller 1, Seller 2 and Seller 3. For further details, see “– Acquisition of Aragen Biosafety Solutions Private Limited (formerly known as Intox Private Limited) - Option Agreement dated December 10, 2021 executed between our Company, Narendra Sampatrao Deshmukh (“NSD”) and ABSPL (“Option Agreement 1”)” and “– Acquisition of Aragen Biosafety Solutions Private Limited (formerly known as Intox Private Limited) - Option Agreement dated December 10, 2021 executed between our Company, Mukul Prabhakar Pore (“MPP”) and ABSPL (“Option Agreement 2”)” below. Pursuant to the Intox SPA, our Company acquired 577,600 equity shares (Tranche I and Tranche II) representing 76.00% of the equity share capital of ABSPL.

Option Agreement dated December 10, 2021 executed between our Company, Narendra Sampatrao Deshmukh (“NSD”) and ABSPL (“Option Agreement 1”)

Pursuant to the Option Agreement 1, our Company had the right to acquire 91,200 equity shares of ABSPL or such other number of equity shares held by NSD as on the date of the issuance of the call notice or put notice or additional option notice, upon the occurrence of any event specified in the agreement and for an aggregate consideration as specified in the Option Agreement 1. Further, as on February 23, 2026, such 91,200 equity shares of ABSPL have been transferred by Narendra Sampatrao Deshmukh to our Company.

Option Agreement dated December 10, 2021 executed between our Company, Mukul Prabhakar Pore (“MPP”) and ABSPL (“Option Agreement 2”)

Pursuant to the Option Agreement 2, our Company had the right to acquire 91,200 equity shares of ABSPL or such other number of equity shares held by MPP as on the date of the issuance of the call notice or put notice or additional option notice, upon the occurrence of any event specified in the agreement and for an aggregate consideration as specified in the Option Agreement 2. Further, as on February 23, 2026, such 91,200 equity shares of ABSPL have been transferred by Mukul Prabhakar Pore to our Company.

Other details in relation to the transaction are set out below:

Particulars	Details
Name of Transferee	Our Company
Name of Transferors	Prabhakar Yashwant Naik, Mukul Prabhakar Pore and Narendra Sampatrao Deshmukh
Relationship of the promoters or directors of our Company with the entities/person from whom our Company has acquired	Nil
Summarized Information about Valuation	As per the valuation report dated December 3, 2021, issued by CA Sumit Kumar Malani, Registered Valuer, S.K. Malani and Co., Chartered Accountants (now known as MMM and Co., Chartered Accountants), the fair market value of equity shares of ABSPL, as on November 30, 2021, was determined to be ₹ 2,486.84 per equity share. The valuation report dated December 3, 2021, issued by CA Sumit Kumar Malani, Registered Valuer, S.K. Malani and Co., Chartered Accountants (now known as MMM and Co., Chartered Accountants), has been included in “<i>Material Contracts and Documents for Inspection –Material Documents</i>” on page 568.
Date of transaction	December 13, 2021

Pursuant to the Option Agreement 1 and Option Agreement 2, our Company acquired 182,400 equity shares representing 24.00% of the equity share capital of ABSPL. As on the date of this Draft Red Herring Prospectus, our Company holds 100% of the share capital of APSPL.

III. Scheme of arrangement for demerger of informatics division of our Company into Excelra

Scheme of arrangement between our Company and GVK Informatics Private Limited, a wholly owned subsidiary of our Company (renamed as Excelra Knowledge Solutions Private Limited) (“Excelra”)

Our Company and Excelra filed a scheme of arrangement under Section 391 and 394 of Companies Act, 1956 before the High Court of Judicature at Hyderabad to demerge the informatics division of our Company into Excelra (“**Scheme of Arrangement**”).

The Scheme of Arrangement was filed on March 17, 2016, to achieve better business opportunities and focus on accelerated growth of individual segments in the informatics division. The consideration for the demerger included issue and allotment of one equity share of face value of ₹ 10 each, of Excelra to each of the shareholders of our Company for every 15 equity shares of face value of ₹ 10 each held by the shareholders in our Company, and the issued and paid-up capital of the Company in Excelra was cancelled.

Pursuant to the Scheme of Arrangement, all the undertakings i.e. informatics division of our Company, as a going concern, including, *inter alia*, (i) all the assets and properties (including movable, immovable, real and personal properties); (ii) all debts, borrowings and liabilities; (iii) existing securities, mortgages, charges, encumbrances or liens; (iv) all the licenses, permits, incentives, rights, claims, and other privileges enjoyed or conferred upon or held or availed thereunder; (v) all the employees, without any break or interruption of service; and (vi) all suits, actions, and other proceedings including legal and taxation proceedings, including before any government authority by or against or relating to informatics division of our Company has been transferred to and vested in and be deemed to have been transferred to and vested in Excelra.

The Scheme of Arrangement received the confirmation of the High Court of judicature at Hyderabad on June 20, 2016. The effective date for the Scheme of Arrangement is July 28, 2016, being the date on which a certified copy of the

confirmation order of the High Court of judicature at Hyderabad was filed with the RoC, and the demerger has taken place with effect from April 1, 2015, i.e., the appointed date as per the Scheme of Arrangement.

Other details in relation to the transaction are set out below:

Particulars	Details
Name of Transferee	Excelra Knowledge Solutions Private Limited (formerly known as GVK Informatics Private Limited)
Name of Transferors	Our Company
Relationship of the promoters or directors of our Company with the entities/person from whom our Company has acquired	Davinder Singh Brar was the director and chairman on the board of Excelra. He was also a promoter of Excelra.
Summarized Information about Valuation	As per the valuation report dated March 18, 2015 issued by Jukanti & Associates, Chartered Accountants the net asset value of equity shares of our Company, as on March 18, 2015, was determined to be ₹ 327.76 per equity share and the share swap ratio for allotment of equity shares to the shareholders of our Company was 1.20 fully paid-up equity share of face value of ₹ 10 each of Excelra for every one (1) fully paid-up equity share of face value of ₹ 10 each of our Company. The valuation report dated March 18, 2015 issued by Jukanti & Associates, Chartered Accountants, has been included in “ <i>Material Contracts and Documents for Inspection –Material Documents</i> ” on page 568.
Date of transaction	July 28, 2016

IV. Merger of Inogen Laboratories Private Limited with our Company

Our Company and Inogen Laboratories Private Limited, a wholly-owned subsidiary of the Company, filed a scheme of amalgamation on March 6, 2018, before the Regional Director-South-East Region, Ministry of Corporate Affairs at Hyderabad for the amalgamation of Inogen Laboratories Private Limited with our Company under the provisions of the Companies Act, 2013 (“**Scheme of Amalgamation**”).

The rationale of Scheme of Amalgamation was to *inter alia*, (i) operate similar line of business and resulting in greater synergy in marketing and improved customer confidence and can be positioned in the market as a contract research development organisation; and (ii) enable simplification of management structure leading to better administration, reduction in costs, productivity improvements, elimination of inter-company transactions and cost and to enable both the companies to offer all services through one company. The issued and paid-up capital of our Company in Inogen Laboratories Private Limited was cancelled and accordingly there was no issue and allotment of equity shares of our Company to the shareholders of Inogen Laboratories Private Limited.

Pursuant to the Scheme of Amalgamation, all the business undertakings of Inogen Laboratories Private Limited, as a going concern, including, *inter alia*, (i) all the assets and properties (including movable, immovable, real and personal properties); (ii) all debts, borrowings and liabilities; (iii) existing securities, mortgages, charges, encumbrances or liens; (iv) all the licenses, permits, incentives, rights, claims, and other privileges enjoyed or conferred upon or held or availed thereunder; (v) all the employees, without any break or interruption of service; and (vi) all suits, actions, and other proceedings including legal and taxation proceedings, including before any government authority by or against or relating to Inogen Laboratories Private Limited has been transferred to and vested in and be deemed to have been transferred to and vested in our Company.

The Scheme of Amalgamation received the confirmation of the Regional Director South East Region, Ministry of Corporate Affairs at Hyderabad on May 9, 2018. The effective date for the Scheme of Amalgamation is May 28, 2018, being the date on which a certified copy of the confirmation order of the High Court of judicature at Hyderabad was filed with the RoC, and the merger has taken place with effect from April 1, 2017 i.e., the appointed date as per the Scheme of Amalgamation.

Other details in relation to the transaction are set out below:

Particulars	Details
Name of Transferee	Our Company
Name of Transferors	Inogent Laboratories Private Limited
Relationship of the promoters or directors of our Company with the entities/person from whom our Company has acquired	Davinder Singh Brar was the director and chairman on the board of Inogent Laboratories Private Limited
Summarized Information about Valuation	Since the amalgamation took place between Inogent Laboratories Private Limited, a wholly owned subsidiary of our Company and our Company, there was no issuance of equity shares or payment of consideration
Date of transaction	May 28, 2018

V. Share Sale and Purchase Agreement dated June 28, 2024, between our Subsidiary, Aragen Biologics Private Limited (“ABPL”), our Company, and our Subsidiary, Aragen Bioscience, Inc.

Pursuant to the Share Sale and Purchase Agreement dated June 28, 2024 (the “SPA”), ABPL had agreed to acquire the entire issued and paid-up share capital of Aragen Bioscience, Inc., from our Company. ABPL has agreed to acquire 972,056 common stock of USD 0.0001 each i.e., ₹0.0095 each and 894,000 preferred stock of USD 0.0001 each i.e., ₹0.0095 each for a purchase price of USD 7.40 per stock i.e., ₹617.38 per stock, from our Company, together representing 100% of the paid-up share capital of our indirect subsidiary, Aragen Bioscience, Inc. (the “Sale Shares”). The sale and purchase of the Sale Shares shall be completed on a date mutually agreed between the Parties, which shall be within 30 days of the date of the SPA. Upon completion, Aragen Biologics Private Limited shall hold 1,866,056 shares representing 100% of the share capital of the Aragen Bioscience, Inc., with our Company ceasing to hold any shares therein.

Particulars	Details
Name of Transferee	Aragen Biologics Private Limited
Name of Transferors	Our Company
Relationship of the promoters or directors of our Company with the entities/person from whom our Company has acquired	Not applicable
Summarized Information about Valuation	As per the valuation report dated May 21, 2024, issued by Unistone Capital Private Limited, the fair market value of equity shares of Aragen Bioscience, Inc., as on March 31, 2024, was determined to be USD 7.40 per stock i.e., ₹617.38 per stock. The valuation report dated May 21, 2024, issued by Unistone Capital Private Limited, has been included in “ <i>Material Contracts and Documents for Inspection –Material Documents</i> ” on page 568.
Date of transaction	June 28, 2024

Holding Company

As of the date of this Draft Red Herring Prospectus, our Company does not have a holding company in terms of the definition of ‘holding company’ under section 2(46) of the Companies Act, 2013.

Our Subsidiaries

As on the date of this Draft Red Herring Prospectus, our Company has five Subsidiaries.

Details of our Subsidiaries are as follows:

Direct Subsidiaries

Indian Subsidiaries

1) Aragen Biosafety Solutions Private Limited (formerly known as Intox Private Limited) (“ABSPL”)

Corporate Information

ABSPL was incorporated as Intox Private Limited, a private limited company under the Companies Act, 1956 on July 17, 2000, with the Registrar of Companies, Pune, Maharashtra. The corporate identification number of ABSPL is U74999PN2000PTC015116. Subsequently, the name of Intox Private Limited was changed to Aragen Biosafety Solutions Private Limited, pursuant to a fresh certificate of incorporation issued by Registrar of Companies, Central Processing Centre dated April 7, 2026. The registered office of ABSPL is situated at GAT Nos. 367, 373, 375, and 376, Uravade, Mulshi, Pune 412 115, Maharashtra, India.

Nature of Business

ABSPL is engaged in, inter alia, the business of providing professional services in respect of inter alia, toxicity testing, safety evaluation of all types of drugs, drug intermediates, agro-chemicals and other similar substances and medical devices, bioequivalence studies, pharmacological and pharmaceutical studies, and chemical analysis of various compounds bioanalytical services and carrying on the profession of evaluation of biological safety on human volunteers, and other species of animals as authorized under the objects clause of its memorandum of association.

Capital Structure

The authorised share capital of ABSPL is ₹10,000,000 divided into 1,000,000 equity shares of ₹10 each and the paid-up share capital of ABSPL is ₹7,600,000 divided into 760,000 equity shares of ₹10 each.

Shareholding pattern as on date of this Draft Red Herring Prospectus

Name of the Shareholder	Number of equity shares of face value ₹10 each	Percentage of the total shareholding (%)
Company	759,999	99.99
Manmahesh Kantipudi*	1	Negligible
Total	760,000	100.00

* As a nominee of our Company

2) Aragen Biologics Private Limited (“ABPL”)

Corporate Information

ABPL was incorporated as a private company limited by shares under the Companies Act, 2013 pursuant to a certificate of incorporation dated June 21, 2023, with the Registrar of Companies, Central Registration Centre. The corporate identification number of ABPL is U21001TS2023PTC174243. The registered office of ABPL is situated at Plot no. 28A, IDA Nacharam, I.E. Nacharam, Hyderabad, Uppal, Telangana, India, 500076.

Nature of Business

ABPL is engaged in *inter alia*, manufacture, supply and distribution of fermentation products, biological drugs, drug substances, carry on research and development, and to engage in the business of design development of software and related products in the field of biological drug development, and biotechnology, as authorized under the objects clause of its memorandum of association.

Capital Structure

The authorised share capital of ABPL is ₹5,000,000,000 divided into equity share capital of ₹2,500,000,000 divided into 250,000,000 equity shares of ₹10 each and preference share capital of ₹2,500,000,000 divided into 25,000 preference shares of ₹100,000 each.

The paid-up share capital of ABPL is ₹3,298,200,000 divided into equity share capital of ₹1,050,000,000 divided into 105,000,000 equity shares of ₹ 10 each and preference share capital of ₹2,248,200,000 divided into 22,482 preference shares of ₹100,000 each.

Shareholding pattern as on date of this Draft Red Herring Prospectus

Name of the Shareholder	Number of equity shares of face value ₹10 each	Percentage of the total equity shareholding (%)	Number of preference shares of face value ₹100,000 each	Percentage of the total preference shareholding (%)
Company	104,999,999	100.00	22,482	100.00
Keshav Gunupati Venkat Reddy	1	Negligible*	-	-
Total	105,000,000	100.00	22,482	100.00

*Less than 0.01%

3) Aragen Foundation

Corporate Information

Aragen Foundation was incorporated as a Section 8 company under the Companies Act, 2013, pursuant to a certificate of incorporation dated December 21, 2021, by Registrar of Companies, Central Registration Centre. The CIN of Aragen Foundation is U85300DL2021NPL391515. The registered office of Aragen Foundation is located at 216, 217, 218, 2nd Floor, Plot No. D-1 Rasvilas, Saket District Center, Saket, New Delhi 110 017, Delhi, India.

Nature of Business

Aragen Foundation is engaged in the business to undertake and support a wide range of social welfare and CSR activities, including promotion of science and education, healthcare, poverty alleviation, women empowerment, environmental sustainability, rural development, sports, and preservation of art and culture as authorized under the objects clause of its memorandum of association.

Capital Structure

The authorised share capital of Aragen Foundation is ₹100,000 divided into 10,000 equity shares of ₹10 each and the paid-up share capital of Aragen Foundation is ₹100,000 divided into 10,000 equity shares of ₹10 each.

Shareholding pattern as on date of this Draft Red Herring Prospectus

Name of the Shareholder	Number of equity shares of face value ₹10 each	Percentage of the total shareholding (%)
Company	9,999	100.00
Keshav Gunupati Venkat Reddy*	1	Negligible
Total	10,000	100.00

* As a nominee of our Company

Foreign subsidiaries

1) Aragen Life Sciences B.V.

Corporate Information

Aragen Life Sciences B.V. was incorporated as a private company with limited liability under the Dutch Law of Netherlands on June 28, 2013, with the Dutch Chamber of Commerce. The Dutch Chamber of Commerce number of Aragen Life Sciences B.V. is 58267026. The registered office of Aragen Life Sciences B.V. is situated at Utrechtseweg 22B 3584 EP Utrecht, the Netherlands.

Nature of Business

Aragen Lifesciences BV is engaged in scientific research, development, and manufacturing activities in drug discovery, biotechnology, life sciences, pharmaceuticals, and agro-based products, including APIs, formulations, and related technologies. It also undertakes investment, financing, intellectual property management, advisory services, and other commercial, financial, and industrial activities, both independently and through participation in companies in the Netherlands and abroad as authorized under the Articles of Association.

Capital structure

The authorized share capital of Aragen Life Sciences B.V. is Euros 391,141 divided into 391,141 equity shares of Euro 1 each and its issued, subscribed and paid-up equity share capital is Euros 391,141 divided into equity shares of Euro 1.

Shareholding pattern as on date of this Draft Red Herring Prospectus

Name of the Shareholder	Number of equity shares of face value Euro 1 each	Percentage of the total shareholding (%)
Company	391,141	100.00
Total	391,141	100.00

Indirect Subsidiaries

Foreign Subsidiaries

1) Aragen Bioscience, Inc.

Corporate Information

Aragen Bioscience, Inc., was incorporated on September 17, 2004, under the laws of the State of California. Aragen Bioscience, Inc.'s company registration number is 2675332. Aragen Bioscience, Inc. has its registered office at 380 Woodview Avenue, Morgan Hill, CA 95037 and its principal place of business as 380 Woodview Avenue, Morgan Hill, CA 95037. Aragen Bioscience, Inc. is primarily engaged in the business of rendering contract research services.

Nature of Business

Aragen Bioscience, Inc., is incorporated to engage in any lawful act or activity for which a corporation may be organized under the General Corporation Law of California other than the banking business, the trust company business or the practice of a profession permitted to be incorporated by the California Corporations Code.

Capital Structure

Aragen Bioscience, Inc., is authorized to issue (i) 20,000,000 shares of common stock, par value \$0.0001 per share, out of which 10,000,000 shares are Series A Common Stock and 10,000,000 shares are Series B Common Stock, and (ii) 10,000,000 shares of preferred stock, par value \$0.0001 per share, out of which 5,000,000 shares are Series A Preferred Stock and 5,000,000 shares are Series B Preferred Stock. As of the date of this Draft Red Herring Prospectus, 796,000 shares of Series A Common Stock, 176,056 shares of Series B Common Stock, 725,000 shares of Series A Preferred Stock, and 169,000 shares of Series B Preferred Stock are issued, subscribed and outstanding. All of such issued and outstanding shares are validly issued and fully paid.

Shareholding pattern as on date of this Draft Red Herring Prospectus

Name of Shareholder	Number of shares of face value of \$0.0001 each	Percentage of total issued and subscribed capital (%)
Series A Common Stock*		
Aragen Biologics Private Limited	796,000	100.00
Series B Common Stock		
Aragen Biologics Private Limited	176,056	100.00
Series A Preferred Stock		
Aragen Biologics Private Limited	725,000	100.00
Series B Preferred Stock		
Aragen Biologics Private Limited	169,000	100.00

* Aragen Bioscience, Inc. has reserved 169,000 shares of its Series A Common Stock for issuance under the Aragen Bioscience, Inc. Omnibus Equity Incentive Plan (the "Plan"), dated on or about May 18, 2018. Pursuant to the Plan, the Aragen Bioscience, Inc. is authorized to award options, stock appreciation rights, restricted stock, restricted stock units, and other equity rights to eligible individuals. As of the date hereof, options to acquire 56,821 shares of Series A Common Stock are outstanding under the Plan, all of which are vested and exercisable by the holders thereof

Common Pursuits between our Subsidiaries and our Company

Except as disclosed below, as on the date of this Draft Red Herring Prospectus, there are no common pursuits between our Subsidiaries and our Company:

As on the date of this Draft Red Herring Prospectus, our Subsidiaries, Aragen Biologics Private Limited, Aragen Lifesciences BV, Aragen Bioscience, Inc. and Aragen Biosafety Solutions Private Limited have common pursuits with our Company and among themselves as they are engaged in the same line of business as ours. However, there are no conflict of interest among our Company and Subsidiaries or our Subsidiaries among themselves.

For further details, see "Our Business" and "Financial Statements" on pages 233 and 325, respectively.

Accumulated Profits or Losses

There are no accumulated profits and losses of our Subsidiaries that are not accounted for by our Company in the Restated Consolidated Financial Information.

Business interest in our Company

For details in relation to the business interests of our Subsidiaries in our Company as on the date of this Draft Red Herring Prospectus, please see "Our Business" on page 233.

Guarantees given by our Promoter Selling Shareholders

As on the date of this Draft Red Herring Prospectus, there are no guarantees given by our Promoter Selling Shareholders.

Related Business Transactions

Other than the transactions disclosed in the section “*Financial Statements*” on page 325, there are no other related business transactions with our Subsidiaries.

Our Joint Ventures

As of the date of this Draft Red Herring Prospectus, our Company has no joint ventures.

Our Associates

As of the date of this Draft Red Herring Prospectus, our Company has no associate company.

Summary of key agreements

Shareholders’ agreements and other agreements

Shareholders’ Agreement

Amended and restated shareholders’ agreement dated December 20, 2024 (“SHA” or “Shareholders’ Agreement”), entered into amongst the Company, Davinder Singh Brar, Reddy Investment Trust, Madhubani Investments Private Limited, Goldman Sachs Capital Holdings III Pte. Ltd. (“GSASPL”), WSCPVIII (Singapore) Pte. Ltd. (“WSCP8”), WSCPVIII EMP (Singapore) Pte. Ltd., (“WSCP8E”), and WSCPVIII Parallel Intermediary (Singapore) Pte. Ltd. (“WSCP8P”) (GSASPL, WSCP8, WSCP8E and WSCP8P are collectively referred to as the “Investors”), Leo Investment Holdings Pte. Ltd. (“Leo Investment”), and Quadria Capital India Fund III (“Quadria Capital” and collectively with Leo Investment referred to as the “New Investors”) (collectively “SHA 2024 Parties”), read with deed of adherence cum amendment agreement dated August 11, 2025 (“DOA”) entered into amongst Avendus Future Leaders Fund III (“Avendus FLF”), SBI Life Insurance Company Limited (“SBI”) and SHA 2024 Parties (collectively, the “Parties”) and as amended further by the waiver cum amendment agreement to the SHA dated August 11, 2026 entered between the Parties (“WCA”)

The Shareholders’ Agreement has been entered into by the Parties to define their mutual rights and obligations and set out the terms and conditions governing their relationship as the shareholders in the Company and their rights and obligations in relation to the management of the Company.

Pursuant to the Shareholders’ Agreement read along with the WCA, certain of the Parties are entitled to rights in relation to the Company, including, amongst others, as follows:

- (i) each of Reddy Investment Trust and Davinder Singh Brar are entitled to nominate up to three Directors each on the Board;
- (ii) the New Investors are collectively entitled to nominate one Director on the Board so long as the New Investors hold 16,768,201 Equity Shares in the Company on a continuous basis;
- (iii) the Investors are collectively entitled to appoint one individual as an observer or invitee on our Board, until such time that the Investors hold at least 5% of the Equity Share capital of the Company (on a fully diluted basis) to attend all meetings of the Board and any committees of the Board. The observer has no voting rights and is not counted for quorum;
- (iv) quorum rights in relation to our Board or Shareholders’ meetings;
- (v) certain rights with respect to their shareholding including pre-emptive rights, anti-dilution protection rights, right of first offer, tag along rights and pre-emptive rights in relation to a proposed issuance or transfer of Equity Shares;
- (vi) affirmative voting rights of the Investors and the New Investors in relation to certain matters; and
- (vii) information and inspection rights of the Investors and New Investors in relation to our Company.

Pursuant to the DOA, certain provisions of the Shareholders’ Agreement were modified and certain rights under the Shareholders’ Agreement were extended to each of Avendus FLF and SBI, which include, *inter-alia*, dividend rights, pre-emptive rights, tag along rights, and information rights together with specified transfer-related rights and restrictions set out therein in respect of the Company. The DOA states that other than rights stated above and in the DOA, Avendus FLF and SBI shall not have any rights in respect of the Company.

In order to facilitate the Offer, the Parties have entered into the WCA to waive certain specified rights (to the extent applicable to such relevant party in accordance with the provisions of the SHA), and corresponding obligations under the SHA and the corresponding provisions of the Articles of Association. Pursuant to the WCA, the Parties have also consented to certain matters

relating to actions required for the purpose of undertaking the Offer. Further, under the WCA, the Parties have agreed that (i) each of Reddy Investment Trust and Davinder Singh Brar have the right to nominate for appointment up to three Directors each on the Board; and (ii) the New Investors have the right to nominate for appointment one Director on the Board so long the New Investors hold 16,768,201 Equity Shares in the Company on a continuous basis, subject to the approval of the Shareholders of our Company, by way of a special resolution, at the first annual general meeting or extraordinary general meeting, as applicable, held by our Company post completion of the Offer, and that in the event the shareholding of the New Investors fall before the aforementioned threshold of shares, such right of the New Investors, will automatically cease to exist without any further action.

The SHA (read with the WCA) will automatically terminate, in its entirety, upon completion of the Offer, i.e., upon the listing and commencement of trading of the Equity Shares on the Stock Exchanges on which the Equity Shares are proposed to be listed pursuant to the Offer without any further act or deed required on the part of the parties to the SHA, subject to the survival of the provisions pertaining to director nomination rights (as disclosed above).

The WCA shall terminate upon the earlier of the following dates: (i) the date of expiry of the final observation letter issued by SEBI on the DRHP (“**SEBI Final Observation Letter**”), being 12 months from the date of the SEBI Final Observation Letter or such other extended date; (ii) the date on which the Board decides not to undertake the Offer or decides to withdraw the Offer or any Offer document filed with any governmental authority in respect of the Offer, including the DRHP filed with SEBI; or (iii) such other date as may be mutually agreed amongst the Parties in writing (“**Termination Date**”).

Pursuant to the WCA, the Company has amended the AoA wherein the revised AoA is divided into two parts, namely Part I and Part II. In the event of any inconsistency between Part I and Part II of the AoA, the provisions of Part II of the AOA shall prevail over Part I of the AoA, until the listing of the Equity Shares of our Company. Further, from the date of listing and commencement of trading of the Equity Shares of our Company on the Stock Exchanges, all provisions of Part II of the Articles of Association of our Company containing the special rights available to certain Shareholders under the SHA read with the WCA and DOA shall automatically terminate and cease to have any force and effect, and the provisions of Part I of the Articles of Association, that conforms to the requirements and directions provided by the Stock Exchanges and contain such other articles as required under applicable law for a listed company and exclude all the rights provided to the parties under the SHA shall continue to remain in full force and effect, without any further corporate or other action by our Company or our Shareholders.

Upon termination of the WCA in accordance with the foregoing, all amendments to the SHA and Articles of Association made under or pursuant to the WCA, along with all actions, waivers, or consents under it, will automatically cease upon termination of the WCA and the original SHA, as it existed before the WCA, will be reinstated in full on the Termination Date without further action. Further, in case of the occurrence of such an event, each Party will take all necessary steps, including amending the SHA, Articles, and reconstituting the Board, to reinstate their original rights and obligations.

For further details, see “*Description of Equity Shares and Terms of Articles of Association*” on page 540.

Other material agreements

Our Company has not entered into any material agreement with strategic partners or financial partners, to the extent applicable, other than in the ordinary course of business or which are otherwise material.

Agreements with Key Managerial Personnel, Senior Management Personnel, Director, Promoter, or any other employee

There are no agreements entered into by a Key Managerial Personnel, Senior Management Personnel, Director, Promoter or any other employee of our Company, either by themselves or on behalf of any other person, with any shareholder or any other third party with regard to compensation or profit sharing in connection with dealings in the securities of our Company.

Agreements required under Clause 5A of paragraph A of part A of Schedule III of the SEBI Listing Regulations

As on the date of this Draft Red Herring Prospectus, there are no agreements entered into by the Shareholders, our Promoters, members of the Promoter Group, related parties, our Directors, Key Managerial Personnel, employees of our Company, Subsidiaries, either among themselves or with our Company or with a third party, solely or jointly, which, either directly or indirectly or potentially or whose purpose and effect is to, impact the management or control of our Company or impose any restrictions or create any liability upon our Company, including any rescission, amendment or alteration of such agreements, whether or not our Company is a party to such agreements.

Other confirmations

As on the date of this Draft Red Herring Prospectus, there is no conflict of interest between the suppliers of raw materials and third-party service providers (which are crucial for operations of our Company) and our Company, Promoters, Promoter Group, Key Managerial Personnel, Directors and Subsidiaries and their respective directors.

There is no conflict of interest between the lessor of immovable properties (which are crucial for operations of our Company) and our Company, Promoters, Promoter Group, Key Managerial Personnel, Directors and Subsidiaries and their respective directors.

There are no other material covenants in any of the agreements (specifically related to primary and secondary transactions of securities and financial arrangements), other than the ones already disclosed in this Draft Red Herring Prospectus.

Except as disclosed in “– *Shareholders’ agreements and other agreements*” on page 291, there are no other arrangements or agreements, inter-se agreements, deeds of assignment, shareholders’ agreements, any agreements between our Company, Promoters, our Shareholders, agreements of like nature and clauses/ covenants which are material to the Company.

Further, there are no other clauses or covenants which are material, adverse or pre-judicial to the interest of the minority/public Shareholders which may have bearing on the investment decision.

The equity shares of our Subsidiaries are not listed on any stock exchanges. Further, none of the securities of our Subsidiaries have been refused listing by any stock exchange in India or abroad, and none of our Subsidiaries failed to meet the listing requirements of any stock exchange in India or abroad.

OUR MANAGEMENT

Board of Directors

In terms of the Articles of Association, our Company is required to have not more than fifteen Directors. As on date of this Draft Red Herring Prospectus, our Board comprises nine Directors including one Managing Director and CEO, three Non-Executive Non-Independent Directors of which one is the Chairman and Non-Executive Non-Independent Director and two are Non-Executive Non-Independent Directors and five Non-Executive Independent Directors, of which one is a woman Non-Executive Independent Director.

The following table sets forth details regarding our Board as of the date of this Draft Red Herring Prospectus:

S. No.	Name, DIN, designation, term, period of directorship, address, occupation, date of birth and age	Other directorships
1.	Davinder Singh Brar DIN: 00068502 Designation: Chairman and Non-Executive Non-Independent Director Term: With effect from July 6, 2023 and liable to retire by rotation Period of directorship: Since July 26, 2004 Address: Greenfields farms, Gadaipur Jaunapur Road, Village: Jaunapur Mehrauli, New Delhi 110 030, India Occupation: Business Date of birth: August 21, 1952 Age: 74 years	Indian Companies - Davix Management Services Private Limited - EPL Limited (<i>formerly known as Essel Propack Limited</i>) - Green Vally Land and Development Private Limited - Konnect Agro Private Limited - Madhubani Investments Private Limited - Mountain Trail Foods Private Limited - Punjab Innovation Mission - Suraj Hotels Private Limited - Suraj Overseas Private Limited Foreign Companies - Suraj Overseas Investments – FZCO
2.	Keshav Gunupati Venkat Reddy DIN: 06593325 Designation: Non-Executive Non-Independent Director Term: With effect from June 27, 2025 and liable to retire by rotation Period of directorship: Since January 30, 2020 Address: 6-3-250/4 Road No. 1, Banjara Hills, Khairatabad, Hyderabad 500 034, Telangana, India Occupation: Business Date of birth: June 22, 1992 Age: 34 years	Indian Companies - Aavishkar Oral Strips Private Limited - Aragen Biologics Private Limited - Aragen Foundation - Equal Identity Private Limited - Equal Pay India Private Limited - Forward Finance Private Limited - Indiwealth Technologies Private Limited - JIVI Health Private Limited - Kesh Vee Investment Management Private Limited - Reddy Villas and Resorts Private Limited Foreign Companies - Reddy Futures International Limited - Quantum Consulting Limited
3.	Manmahesh Kantipudi DIN: 05241166	Indian Companies Aragen Biologics Private Limited

S. No.	Name, DIN, designation, term, period of directorship, address, occupation, date of birth and age	Other directorships
	Designation: Managing Director and CEO Term: With effect from July 31, 2025 till September 5, 2027 Period of directorship: Since May 29, 2018 Address: 8-2-317/1/A-7, Crosswinds, Road No. 14, near water tank, Banjara Hills, Khairatabad, Hyderabad 500 034, Telangana, India Occupation: Service Date of birth: September 5, 1967 Age: 58 years	2. Aragen Foundation 3. Aragen Biosafety Solutions Private Limited 4. Zeroharm Sciences Private Limited 5. Precisionrna Biotech Private Limited Foreign Companies 1. Aragen Bioscience, Inc. 2. Aragen Life Sciences B.V.
4.	Robert Richard Ruffolo DIN: 08404004 Designation: Non-Executive Independent Director Term: With effect from April 17, 2024 to April 16, 2029 Period of directorship: Since April 17, 2019 Address: 725, Pughtown Rd, Spring City, Pennsylvania 19475, USA Occupation: Self-Employed - Consultant Date of birth: April 14, 1950 Age: 76 years	Indian Companies 1. Aragen Biologics Private Limited Foreign Companies 1. Aragen Bioscience, Inc. 2. Combined Therapeutics 3. Elicio Therapeutics 4. LB Pharmaceuticals 5. Sapience Therapeutics, Inc
5.	Ajay Srivastava DIN: 00049912 Designation: Non-Executive Independent Director Term: With effect from May 14, 2024 to May 13, 2029 Period of directorship: Since May 20, 2021 Address: 1216, The Magnolias, DLF golf course road, DLF phase 5, Galleria DLF IV, Gurgaon, Haryana 122 009 Occupation: Service Date of birth: September 4, 1961 Age: 64 years	Indian Companies 1. Arista Realtors Private Limited 2. Definedge Securities Broking Private Limited 3. Definedge Solutions Private Limited 4. Dimensions Corporate Finance Services Private Limited; 5. GIVO Fashions Private Limited 6. Aragen Biosafety Solutions Private Limited (formerly known as Intox Private Limited) 7. Oceans and Palms Resorts Private Limited Foreign Companies Nil
6.	Anita Ramachandran DIN: 00118188 Designation: Non-Executive Independent Director Term: With effect from November 7, 2022 till November 6, 2027 Period of directorship: Since November 7, 2022 Address: 2401-2402, Raheja Atlantis, G.K. Marg, Lower Parel, Delisle Road, Mumbai 400 013, Maharashtra, India	Indian Companies 1. Aditya Birla Sun Life AMC Limited 2. Blue Star Limited 3. FSN E-Commerce Ventures Limited 4. Grasim Industries Limited 5. Godrej and Boyce Manufacturing Company Limited 6. Happiest Minds Technologies Limited

S. No.	Name, DIN, designation, term, period of directorship, address, occupation, date of birth and age	Other directorships
	Occupation: Management Consultant Date of birth: April 28, 1955 Age: 71 years	7. Nykaa Foundation 8. Solvexus Private Limited (earlier known as Cerebrus Consultants Private Limited) 9. Ultratech Cement Limited 10. Indian AI Research Organisation Foreign Companies Nil
7.	Amit Varma ^{&} DIN: 02241746 Designation: Non-Executive Non-Independent Director Term: With effect from January 9, 2025 and liable to retire by rotation Period of directorship: Since January 9, 2025 Address: Vimaakr Estate Gate No-7/1, Awas Dhokawade-1, Ranjanpada, Alibag, Raigad District, Maharashtra, 402 201 Occupation: Investment Professional Date of birth: September 15, 1968 Age: 57 years	Indian Companies 1. Asian Institute of Gastroenterology Private Limited 2. Encube Ethicals Limited 3. Healthquad Advisors Private Limited 4. Healthquad Capital Advisors Private Limited 5. IBOF Investment Management Private Limited 6. Maxivision Eye Hospitals Private Limited 7. Quadria Capital Advisors Private Limited Foreign Companies 1. ANA III Limited 2. ANA Limited 3. Quadria Capital GP 4. Quadria Capital Fund II GP 5. Quadria Capital Fund III GP 6. Quadria Capital Investment Management Pte. Ltd. 7. Quadria Capital Management Company 8. Quadria Capital Management Company II 9. Quadria Capital Opportunities III 10. Quadria Capital Partners Holdings Ltd. 11. Neam Holdings Pte. Ltd 12. Quadria Capital Fund II Holdings Pte. Ltd. 13. First Ortho Investment Holdings Pte. Ltd. 14. Pharmora Investment Holdings Pte. Ltd. 15. Quadria Healthcare GCC Consulting Ltd 16. Straits Apex Sdn Bhd 17. Straits Orthopaedics (Mfg) Sdn. Bhd 18. Abio Orthopaedics Sdn. Bhd. (Malaysia) 19. Tam Tri Medical Joint Stock Company 20. Far East Medical HK Limited

S. No.	Name, DIN, designation, term, period of directorship, address, occupation, date of birth and age	Other directorships
		21. Nile Investment Holdings Pte. Ltd.
8.	Shashank Surendra Sinha DIN: 02544431 Designation: Non-Executive Independent Director Term: With effect from July 2, 2026 to July 1, 2031 Period of directorship: Since July 2, 2026 Address: 310, The Magnolias DLF Golf Links, DLF City Phase V, Galleria DLF-IV, Golf Course Road, Gurgaon, 122 009 Occupation: Self-employed Date of birth: September 12, 1964 Age: 61 years	Indian Companies 1. Strides Consumer Private Limited 2. Fullife Healthcare Private limited 3. EPL Limited 4. Novartis India Limited Foreign Companies Nil
9.	Aaron Leigh Schacht DIN: 03467424 Designation: Non-Executive Independent Director Term: With effect from July 24, 2026 to July 23, 2031 Period of directorship: Since July 24, 2026 Address: 20320, Chatham Creek Dr, Westfield IN 46074, Indiana, USA Occupation: Chief Executive Officer Date of birth: April 24, 1967 Age: 59 years	Indian Companies Nil Foreign Companies 1. Purdue Research Foundation 2. Indiana Biosciences Research Institute 3. BiomEdit, Inc 4. Gallant Pet, Inc 5. Redux Bio, Inc. 6. Ophirex, Inc. 7. Mileutis LTD.

^κ Nominee of Leo Investment Holdings Pte. Ltd. and Quadria Capital India Fund III.

Brief biographies of our Directors

Davinder Singh Brar is one of the Promoters of our Company. He serves as the Chairman and Non-Executive Non-Independent Director of our Company. He holds a master's degree in business administration from the University of Delhi, India, and has been awarded the Dean's Medal from Tufts University School of Medicine, United States. Prior to joining our Company, he was associated with Ranbaxy Laboratories Limited from September 13, 1977 and served as the chief executive officer and managing director of Ranbaxy Laboratories Limited from July 5, 1999 to July 4, 2004. He has been a Director and Chairman on our Board since July 26, 2004. He has also served as a special advisor to the board of Codexis, Inc. He is currently a director on the board of Madhubani Investments Private Limited, EPL Limited and Mountain Trail Foods Private Limited. He has previously held board positions at several prominent organisations, including the Reserve Bank of India, Wockhardt Limited, Mphasis BFL Limited, Maruti Udyog Limited and Moksha8. He has 49 years of experience in the pharmaceutical and CRDMO sectors.

Keshav Gunupati Venkat Reddy is one of the Promoters of our Company and a Non-Executive Non-Independent Director of our Company. He holds a bachelor's degree in science in engineering (industrial and operations) from the University of Michigan, United States, master's degree in business administration from Massachusetts Institute of Technology, United States and a certificate in entrepreneurship and innovation under the MIT Sloan Entrepreneurship and Innovation MBA Program from MIT Management Sloan School. He is also associated with Equal Identity Private Limited and Reddy Ventures LLP. He has been a Director on our Board since January 30, 2020. He has 10 years of experience, primarily in the technology and CRDMO sectors.

Manmahesh Kantipudi is the Managing Director and CEO of our Company. He holds a bachelor's degree in computer science engineering from the University of Mumbai (*formerly known as University of Bombay*), India and a master of science in computer science from Arizona State University, United States. He is responsible for driving organizational growth, profitability, and long term sustainability through strategic planning, capability development, financial governance, operational excellence, cultural leadership, Board and investor relations of our Company. He has been associated with our Company since

May 9, 2007, when he initially joined as president, and was subsequently appointed as a Director on our Board with effect from May 29, 2018. He has 19 years of experience in the CRDMO sector. He was paid a gross remuneration of ₹55.82 million in Fiscal 2026.

Robert Richard Ruffolo is a Non-Executive Independent Director of our Company. He holds a bachelor's degree in science in pharmacy and a doctor of philosophy from the Ohio State University, United States. He was conferred a lifetime achievement award by the Ohio State University in the year 2009 for his contribution to pharmacological science. He is a named inventor on a patent relating to a pharmaceutical compound, Benzazepine. He is the President of Ruffolo Consulting LLC since 2008. He is currently a director of Elicio Therapeutics and Sapience Therapeutics, Inc. He has been a Director on our Board since April 17, 2019 and has 18 years of experience in pharmaceutical consulting.

Ajay Srivastava is a Non-Executive Independent Director of our Company. He holds a bachelor of commerce (honours) degree from the University of Delhi, India and a post graduate diploma in management from the Indian Institute of Management, Bangalore, India. He has been a Director on our Board since May 20, 2021. He was associated with JK Agri Genetics Limited and is also associated with Dimensions Corporate Finance Services Private Limited as a director. He has 31 years of experience primarily in corporate consultancy sector.

Anita Ramachandran is a Non-Executive Independent Director of our Company. She holds a bachelor's degree in commerce and a master's degree in management studies from the University of Mumbai (*formerly known as University of Bombay*), India. She was previously associated with A.F. Ferguson & Co. She is the founder and director of Solvexus Private Limited (*earlier known as Cerebrus Consultants Private Limited*). She has been a Director on our Board since November 7, 2022 and a director on the board of various companies including Blue Star Limited, FSN E-Commerce Ventures Limited, Grasim Industries Limited, Happiest Minds Technologies Limited, Godrej and Boyce Manufacturing Company Limited, Ultratech Cement Limited, Nykaa Foundation, Aditya Birla Sun Life AMC Limited and Indian AI Research Organisation. She has 30 years of experience primarily in human resources consulting sector.

Dr. Amit Varma is a Non-Executive Non-Independent Director of our Company. He holds a bachelor's degree in medicine and surgery from the University College of Medical Sciences, University of Delhi, and has passed the examination of Educational Commission for Foreign Medical Graduates. He holds an unrestricted license to practice as a medical physician and surgeon in the Commonwealth of Pennsylvania. He was also certified as a diplomate of the American Board of Pediatrics from 1996 to 2003. He has been a Director on our Board since January 9, 2025. He has previously served as a resident in pediatrics at Stony Brook University Hospital, State University of New York, a clinical fellow in neonatal-perinatal medicine at Magee-Women Hospital, University of Pittsburgh School of Medicine and Hospitals of the University Health Center of Pittsburgh, a director of critical care medicine at Narayana Institute of Cardiac Sciences, Bangalore and a director of critical care medicine at Fortis Healthcare Limited. He is currently also associated as a director with Asian Institute of Gastroenterology Private Limited, Healthquad Advisors Private Limited and Quadria Capital Advisors Private Limited among others. He has over 25 years of experience in the healthcare sector.

Shashank Surendra Sinha is a Non-Executive Independent Director of our Company. He holds a bachelor's degree in civil engineering from Sardar Patel University, India and post graduate diploma in management from Indian Institute of Management, Lucknow. He is the founder and designated partner of Wabi Sabi Advisory LLP. He has been a Director on our Board since July 2, 2026. He was a managing director of Strides Pharma Science Limited (*formerly Strides Shasun Limited*) and is currently a director on the board of various companies including EPL Limited, Fullife Healthcare Private Limited, Strides Consumer Private Limited and Novartis India Limited. He has board experience primarily in health sector.

Aaron Leigh Schacht is a Non-Executive Independent Director of our Company. He holds a bachelor's in science in chemistry from the University of Illinois, Urbana-Champaign, United States. He is the chief executive officer of BiomEdit, LLC. He was recognized as Visionary CEO in the Animal Health Awards 2023 by S&P Global. He has been a Director on our Board since July 24, 2026. He was formerly associated with Eli Lilly and Company and Elanco Animal Health and currently a director on the board of various companies including Gallant Pet, Inc., Purdue Research Foundation, Mileutis Limited and Ophirex, Inc. He has 23 years of experience primarily in the biopharmaceutical sector.

Confirmations

None of our Directors, is, or was a director of any listed company during the last five years preceding the date of this Draft Red Herring Prospectus, whose shares have been, or were suspended from being traded on any of the stock exchanges during the term of their directorship in such company.

No consideration in cash or shares or otherwise has been paid or agreed to be paid to any of our Directors or to the firms or companies in which they are interested by any person either to induce them to become or to help them qualify as a Director, or otherwise for services rendered by them or by the firm or company in which they are interested, in connection with the promotion or formation of our Company.

None of our Directors, is, or was a director of any listed company which has been or was delisted from any stock exchange during the term of their directorship in such company.

Further, none of our Directors have been identified as Wilful Defaulters or Fraudulent Borrowers.

Terms of appointment of our Directors

Remuneration to our Executive Director:

Manmahesh Kantipudi

Manmahesh Kantipudi was appointed as the CEO pursuant to a Board resolution dated July 15, 2010 and Executive Director of our Company pursuant to a Board resolution dated May 29, 2018 and Shareholders' resolution dated August 4, 2018. He was subsequently appointed as the Whole-Time Director and Key Managerial Personnel of our Company pursuant to a Board resolution dated January 25, 2023 and Shareholders resolution dated January 27, 2023. He was designated as the Managing Director and CEO of our Company with effect from July 31, 2025 till September 5, 2027, pursuant to Board resolution dated July 31, 2025 and Shareholders' resolution dated September 1, 2025.

Manmahesh Kantipudi was paid a total remuneration of ₹ 55.82 million during Fiscal 2026. The details of remuneration governing his appointment with effect from July 31, 2025 are stated below:

Particulars	Remuneration*
Fixed Salary	In the range of ₹30 to ₹60 million per annum, payable monthly, as per the policy of the Company.
Variable Pay	Performance-based variable pay shall be paid once a year as per the policy of the Company
Bonus	Bonus linked to Company's public offer launch as per the policy of the Company; Bonus linked with valuation of the Company as per the policy of the Company; and General bonus as may be considered appropriate by the Board from time to time. As on the date of the DRHP, there is no separate bonus linked policy adopted by the Company.
Employee Stock Options	Entitled to participate in Employee Stock Options Schemes
Other Perquisites and Benefits	As per the Company policy, including : 1. Company's car and driver; 2. Corporate Club Fees; 3. Group personal accident insurance, group term life insurance as per the policy of the Company; 4. Medical benefits including the reimbursement of medical expenses of self and dependents, medical insurance for self, dependents and health check up; 5. Leave with full pay and allowance; and 6. Reimbursement of travel, stay and entertainment expenses actually incurred in the course of business.

* The payment of remuneration will be governed by the limits prescribed under Schedule V of the Companies Act, 2013.

Remuneration to Non-Executive Non-Independent Directors:

Our Company has paid the following remuneration to our Non-Executive Non-Independent Directors in Fiscal 2026:

S. No.	Name of Director	Sitting fees paid* (in ₹ million)
1.	Davinder Singh Brar	0.25
2.	Keshav Gunupati Venkat Reddy	0.28
3.	Amit Varma**	Nil
Total		0.53

* Rajat Sood resigned with effect from July 30, 2026 and no remuneration was paid to him during Fiscal 2026.

** Nominee of Leo Investment Holdings Pte. Ltd. and Quadria Capital India Fund III.

Our Non-Executive Non-Independent Directors are entitled to receive sitting fees of ₹50,000 per meeting for attending each meeting of our Board and ₹25,000 per meeting for attending each meeting of the Nomination and Remuneration committee and Audit Committee, pursuant to a resolution of the Board dated July 26, 2021 within the limits prescribed under the Companies Act, 2013.

Remuneration to Non-Executive Independent Directors:

The details of the sitting fees paid to the Non-Executive Independent Directors by our Company during Fiscal 2026 is as follows:

S. No.	Name of Director	Sitting fees paid (in ₹ million)	Remuneration/Commission paid (in ₹ million)
1.	Robert Richard Ruffolo [#]	0.28	5.75
2.	Ajay Srivastava	0.35	4.00
3.	Anita Ramachandran	0.43	3.60
4.	Shashank Surendra Sinha [*]	Nil	Nil
5.	Aaron Leigh Schacht [*]	Nil	Nil
Total		1.06	14.06

[#] Remuneration of ₹ 5.75 million for Robert Richard Ruffalo (in his capacity as an Non-Executive Independent Director of Aragen Life Sciences Limited) was routed through Aragen Bioscience, Inc. Sitting fees of ₹ 0.28 million (in his capacity as an Non-Executive Independent Director of Aragen Life Sciences Limited) was paid directly to Robert Richard Ruffalo by Aragen Life Sciences Limited.

^{*} These directors have not been paid any sitting fees, remuneration, or commission in Fiscal 2026 as they have been appointed in Fiscal 2027.

Each Non-Executive Independent Director is entitled to receive sitting fees of ₹50,000 per meeting for attending each meeting of our Board and Audit Committee and ₹25,000 per meeting for attending each meeting of any other board committees other than CSR Committee, pursuant to a resolution of the Board dated July 26, 2021 within the limits prescribed under the Companies Act, 2013.

Further, pursuant to resolutions of the Board each dated February 8, 2023 and July 2, 2026, respectively, Ajay Srivastava and Anita Ramachandran are entitled to remuneration of ₹4.00 million per annum (excluding sitting fees as set out in the table above), respectively. Also, pursuant to a resolution of the Board dated February 8, 2023, Robert Richard Ruffalo is entitled to be paid by the Company a remuneration of \$60,000 per annum (excluding sitting fees).

Remuneration from subsidiaries

Except for Robert Richard Ruffolo who was paid ₹5.75 million by Aragen Bioscience, Inc., in his capacity as the Non-Executive Independent Director of the Company[#], none of our Directors, have been paid any remuneration from our subsidiaries during Fiscal 2026. He was separately paid ₹5.75 million by Aragen Bioscience, Inc., in his capacity as the Director of Aragen Bioscience, Inc.

^{*}The Conversion of USD to INR is carried out at the average rate of FY 2025-2026 i.e. ₹88.31 as on March 31, 2026.

[#] The remuneration of ₹ 5.75 million paid to Robert Richard Ruffalo was remitted by Aragen Life Sciences Limited to Aragen Biosciences, Inc., and subsequently paid by Aragen Biosciences, Inc. to Robert Richard Ruffalo.

Bonus plan for the Directors

Except for Manmahesh Kantipudi, who received variable pay as part of his appointment letter, there are no bonus plans for our Directors.

Profit-sharing plan for the Directors

Our Company does not have any profit-sharing plan for our Directors.

Arrangement or understanding with major Shareholders, customers, suppliers or others

Except for Amit Varma, who has been nominated by Leo Investment Holdings Pte. Ltd. and Quadria Capital India Fund III., there are no arrangements or understandings with the major shareholders, customers, suppliers or others, pursuant to which any of our Directors was selected as a director. Further, our Promoters, Davinder Singh Brar, our Chairman and Non-Executive Non-Independent Director and Keshav Gunupati Venkat Reddy, our Non-Executive Non-Independent Director are the representatives of promoters in our management. For further details, see “History and Certain Corporate Matters – Shareholders’ Agreements and Other Agreements” on page 291.

Service contracts with Directors

Except for Manmahesh Kantipudi who is entitled to statutory benefits upon termination of their employment from our Company or on retirement, none of our Directors has entered into a service contract with our Company pursuant to which they are entitled to any benefits upon termination of employment.

Relationship between our Directors, Key Managerial Personnel and Senior Management Personnel

None of our Directors, Key Managerial Personnel and Senior Management Personnel are related to each other.

Shareholding of Directors in our Company

Our Articles of Association do not require our Directors to hold any qualification shares.

Except as disclosed in “*Capital Structure – Details of Equity Shares held by our Promoters, members of our Promoter Group, Directors and Key Managerial Personnel and Senior Management Personnel*” on page 116, none of our Directors hold any Equity Shares or employee stock options of our Company, as on the date of this Draft Red Herring Prospectus.

Interest of Directors

None of our Directors have interest in any property acquired or proposed to be acquired, by our Company.

Except for (i) Keshav Gunupati Venkat Reddy, our Non-Executive Non-Independent Director, who is on the board of our Subsidiary, Aragen Biologics Private Limited; (ii) Manmahesh Kantipudi, our Managing Director and CEO, who is on the board of our Subsidiaries, Aragen Biologics Private Limited, Aragen Biosafety Solutions Private Limited, Aragen Bioscience, Inc. and Aragen Life Sciences B.V.; (iii) Robert Richard Ruffolo, our Non-Executive Independent Director who is on the board of our Subsidiaries, Aragen Biologics Private Limited and Aragen Bioscience, Inc. and (iv) Ajay Srivastava, our Non-Executive Independent Director, who is on the board of our Subsidiary Aragen Biosafety Solutions Private Limited, none of our directors are in the same line of business as our Company. However, there is no conflict of interest between our Directors and our Company by virtue of being involved in one or more ventures which are in the same line of activity or business as that of the Company. For further details of the subsidiaries in the same line of business, see “*History and Certain Corporate Matters*” - “*Common Pursuits between our subsidiaries and our Company*” on page 290.

Except (i) Davinder Singh Brar, our Chairman and Non-Executive Non-Independent Director and (ii) Keshav Gunupati Venkat Reddy, our Non-Executive Non-Independent Director who are also our Individual Promoters, none of our Directors have interest in the promotion or formation of our Company as on date of this Draft Red Herring Prospectus.

Davinder Singh Brar, Chairman and Non-Executive Non-Independent Director of our Company who is also, one of our Individual Promoters, is also interested to the extent of the rights afforded to him in terms of the Shareholders’ Agreement and under the Articles of Association of the Company. Keshav Gunupati Venkat Reddy, one of our Individual Promoters, is interested to the extent he is the representative of Reddy Investment Trust (acting through its managing trustee, Aparna Reddy Gunapati). For further details, see “*History and Certain Corporate Matters*” – “*Summary of key agreements*” – “*Shareholders’ agreements and other agreements*” on page 291.

All our Directors may be deemed to be interested to the extent of fees payable to them for attending meetings of our Board or a committee thereof, to the extent of other remuneration and reimbursement of expenses, if any, payable to them by our Company under our Articles of Association and respective appointment letters, and to the extent of remuneration paid to them for services rendered as an officer or employee of our Company.

Except for (i) Davinder Singh Brar, who holds Equity Shares and has been paid dividends in respect thereof, and (ii) Manmahesh Kantipudi, who holds employee stock options, none of our Directors are interested in the Equity Shares or employee stock options (together with dividends and other distributions in respect of such Equity Shares) held by them.

Except for Davinder Singh Brar, who is a Promoter of Madhubani Investments Private Limited, none of our Directors hold any Equity Shares in the entities in which they are associated as promoters, directors, partners, proprietors or trustees. Keshav Gunupati Venkat Reddy, one of our Individual Promoters is related to Aparna Reddy Gunapati who holds Equity Shares in the Company by way of Reddy Investment Trust (*acting as its managing trustee*) none of our Director’s relatives hold any Equity Shares in the Company.

Our Non-Executive Independent Director, Ajay Srivastava, who is on the board and holds over 2% of the paid-up capital of one of our Group Companies, Dimensions Corporate Finance Service Private Limited, with which we have had related party transactions. For details, see, “*Other Financial Information*” - “*Related Party Transactions*” on page 432.

There is no conflict of interest between our Directors and lessors of the immovable properties, which are crucial for the operations of our Company.

There is no conflict of interest between our Directors and the suppliers of raw materials and third-party service providers, which are crucial for the operations of our Company.

Changes in the Board in the last three years

There have been no changes in our Board in the last three years, except as follows:

Name	Date of appointment/ change/cessation	Reason for change
Rajat Sood	July 30, 2026	Resignation as Non-Executive Non-Independent Director
Aaron Leigh Schacht	July 24, 2026	Appointment as Non-Executive Independent Director
Shashank Surendra Sinha	July 2, 2026	Appointment as Non-Executive Independent Director
Manmahesh Kantipudi	July 31, 2025	Re-designation as Managing Director and Chief Executive Officer
Amit Varma	January 9, 2025	Appointment as Non-Executive Non-Independent Director
Gerhard Mayr	March 31, 2024	Expiry of term as Non-Executive Independent Director

* This table does not include regularisation of directors.

Details of Borrowing Powers

Pursuant to the provisions of the Companies Act and the rules framed thereunder, our Board is authorised to borrow such monies which together with the money already borrowed does not exceed the paid-up share capital and free reserves of our Company.

Corporate Governance

The provisions of the SEBI Listing Regulations with respect to corporate governance will be applicable to us immediately upon the listing of our Equity Shares with the Stock Exchanges. The corporate governance framework is based on an effective independent Board, separation of the Board's supervisory role from the executive management team, constitution of the Board committees and formulation of policies, each as required under law, including the Companies act and SEBI Listing Regulations. We are in compliance with the requirements of the applicable regulations, including the SEBI Listing Regulations, the Companies Act and other applicable regulations of SEBI, in respect of corporate governance, including the constitution of the Board and Committees thereof and the formulation and adoption of policies.

As on date of this Draft Red Herring Prospectus, our Board comprises nine Directors including one Managing Director and CEO, three Non-Executive Non-Independent Directors of which one is the Chairman and Non-Executive Non-Independent Director and two are Non-Executive Non-Independent Directors and five Non-Executive Independent Directors, of which one is a woman Independent Director.

Committees of the Board

The Board functions either as a full board, or through various committees constituted to oversee specific operational areas.

Audit Committee

The Audit Committee of our Board consists of three members. The members of the Audit Committee are:

S. No.	Name and designation of Director	Committee designation
1.	Ajay Srivastava, <i>Non-Executive Independent Director</i>	Chairman
2.	Anita Ramachandran, <i>Non-Executive Independent Director</i>	Member
3.	Keshav Gunupati Venkat Reddy, <i>Non-Executive Non-Independent Director</i>	Member

The Audit Committee was last reconstituted by the Board of Directors at their meeting held on July 30, 2026. The scope and functions of the Audit Committee are in accordance with Section 177 of the Companies Act, 2013 and Regulation 18 of the SEBI Listing Regulations.

The terms of reference of our Audit Committee of our Company includes the following:

- oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- recommendation for appointment, remuneration and terms of appointment of auditors of the Company;
- approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
 - matters required to be included in the director's responsibility statement to be included in the board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;
 - changes, if any, in accounting policies and practices and reasons for the same;
 - major accounting entries involving estimates based on the exercise of judgment by management;
 - significant adjustments made in the financial statements arising out of audit findings;
 - compliance with listing and other legal requirements relating to financial statements;
 - disclosure of any related party transactions;
 - modified opinion(s) in the draft audit report;
- reviewing, with the management, the quarterly financial statements before submission to the board for approval;
- 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 institutions placement, and making appropriate recommendations to the board to take up steps in this matter;

7. reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
8. approval or any subsequent modification of transactions of the Company with related parties;
9. scrutiny of inter-corporate loans and investments;
10. valuation of undertakings or assets of the Company, wherever it is necessary;
11. evaluation of internal financial controls and risk management systems;
12. reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
13. reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
14. discussion with internal auditors of any significant findings and follow up there on;
15. reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
16. discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
17. meeting with statutory auditors independent of management;
18. 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;
19. to review the functioning of the whistle blower mechanism;
20. approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;
21. Carrying out any other function as is mentioned in the terms of reference of the audit committee.
22. 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;
23. reviewing compliance with the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 as amended and verifying that the systems for internal control are adequate and are operating effectively;
24. consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its shareholders.

The audit committee shall mandatorily review the following information:

1. management discussion and analysis of financial condition and results of operations;
2. management letters / letters of internal control weaknesses issued by the statutory auditors;
3. internal audit reports relating to internal control weaknesses; and
4. the appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee.
5. statement of deviations:
 - (a) quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
 - (b) annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
6. Such information as may be prescribed under the Companies Act, and the rules thereunder, SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, each as amended.

7. To review the financial statements, in particular, the investments made by an unlisted subsidiary.

Nomination and Remuneration Committee

The Nomination and Remuneration Committee of the Board consists of three members. The members of the Nomination and Remuneration Committee are:

S. No	Name and designation of Director	Committee designation
1.	Anita Ramachandran, <i>Non-Executive Independent Director</i>	Chairman
2.	Robert Richard Ruffolo, <i>Non-Executive Independent Director</i>	Member
3.	Shashank Surendra Sinha, <i>Non-Executive Independent Director</i>	Member

The Nomination and Remuneration Committee was last reconstituted by the Board of Directors at their meeting held on July 30, 2026. The scope and functions of the Nomination and Remuneration Committee are in accordance with Section 178 of the Companies Act, 2013 and Regulation 19 of the SEBI Listing Regulations.

The terms of reference of the Nomination and Remuneration Committee of our Company include the following:

1. formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors of the Company (“**Board**”) a policy relating to the remuneration of the directors, key managerial personnel and other employees (“**Remuneration Policy**”). The Nomination and Remuneration Committee, while formulating the Remuneration Policy, should ensure that:
 - (a) the level and composition of remuneration be reasonable and sufficient to attract, retain and motivate directors of the quality required to run our Company successfully;
 - (b) relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
 - (c) remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short- and long-term performance objectives appropriate to the working of the Company and its goals.
2. 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:
 - (a) use the services of an external agency, if required;
 - (b) consider candidates from a wide range of backgrounds, having due regard to diversity; and
 - (c) consider the time commitments of the candidates.
3. formulation of criteria for evaluation of performance of independent directors and the Board;
4. devising a policy on Board diversity;
5. identifying persons who are qualified to become directors of the Company and who may be appointed in senior management in accordance with the criteria laid down, and recommending to the Board their appointment and removal;
6. whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;
7. recommend to the Board, all remuneration, in whatever form, payable to senior management; and
8. carrying out any other activities as may be delegated by the Board and functions required to be carried out by the Nomination and Remuneration Committee as provided under the Companies Act, 2013, the SEBI Listing Regulations or any other applicable law, as and when amended from time to time.”
9. the Nomination and Remuneration Committee shall perform such functions as are required to be performed by the compensation committee under the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended, including the following:
 - (a) administering the employee stock option plans of the Company, as may be required;
 - (b) determining the eligibility of employees to participate under the employee stock option plans of the Company;
 - (c) granting options to eligible employees and determining the date of grant;

- (d) determining the number of options to be granted to an employee;
- (e) determining the exercise price under the employee stock option plans of the Company; and
- (f) construing and interpreting the employee stock option plans of the Company and any agreements defining the rights and obligations of the Company and eligible employees under the employee stock option plans of the Company, and prescribing, amending and/or rescinding rules and regulations relating to the administration of the employee stock option plans of the Company.

Stakeholders' Relationship Committee

The Stakeholders' Relationship Committee of the Board consists of three members. The members of the Stakeholders' Relationship Committee are:

S. No	Name and designation of Director	Committee designation
1.	Davinder Singh Brar, <i>Chairman and Non-Executive Non-Independent Director</i>	Chairman
2.	Keshav Gunupati Venkat Reddy, <i>Non-Executive Non-Independent Director</i>	Member
4.	Ajay Srivastava, <i>Non-Executive Independent Director</i>	Member

The Stakeholders' Relationship Committee was last reconstituted by the Board of Directors at their meeting held on July 30, 2026. The scope and functions of the Stakeholders' Relationship Committee are in accordance with Section 178 of the Companies Act, 2013 and Regulation 20 of the SEBI Listing Regulations.

The terms of reference of the Stakeholders' Relationship Committee of our Company include the following:

1. resolving the grievances of the security holders of the Company including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.;
2. review of measures taken for effective exercise of voting rights by shareholders;
3. review of adherence to the service standards adopted by the Company in respect of various services being rendered by the registrar and share transfer agent;
4. 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
5. carrying out any other functions required to be carried out by the Stakeholders Relationship Committee as contained in the Companies Act, SEBI Listing Regulations or any other applicable law, as and when amended from time to time.
6. resolving grievances of debenture holders related to creation of charge, payment of interest/ principal, maintenance of security cover and any other covenants.

Environmental, Social and Governance and Corporate Social Responsibility Committee

The Environmental, Social and Governance and Corporate Social Responsibility Committee of our Board consists of three members. The members of the Environmental, Social and Governance and Corporate Social Responsibility Committee are:

S. No	Name and designation of Director	Committee designation
1.	Davinder Singh Brar, <i>Chairman and Non-Executive Non-Independent Director</i>	Chairman
2.	Keshav Gunupati Venkat Reddy, <i>Non-Executive Non-Independent Director</i>	Member
3.	Ajay Srivastava, <i>Non-Executive Independent Director</i>	Member

The Environmental, Social and Governance and Corporate Social Responsibility Committee was last reconstituted by the Board of Directors at their meeting held on July 30, 2026. The scope and functions of the Environmental, Social and Governance and Corporate Social Responsibility Committee are in accordance with Section 135 of the Companies Act, 2013.

The Environmental, Social and Governance and Corporate Social Responsibility Committee is hereby authorised to perform the following functions:

1. Formulate and recommend to the Board, a "Corporate Social Responsibility Policy" stipulating, amongst others, the guiding principles for selection, implementation and monitoring the activities as well as formulation of the annual action plan and which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Companies Act, as amended and the rules made thereunder and make any revisions therein as and when decided by the Board;
2. Review and recommend the amount of expenditure to be incurred on the activities referred to in clause (a) in accordance with applicable law;
3. Monitor the corporate social responsibility policy of the Company and its implementation from time to time; and
4. Any other matter as the Corporate Social Responsibility Committee may deem appropriate after approval of the Board or

as may be directed by the Board from time to time and/or as may be required under applicable law, as and when amended from time to time.

The terms of reference of the Environmental, Social and Governance (“ESG”) and Corporate Social Responsibility (“CSR”) Committee of our Company include:

1. The terms of reference related to CSR activities:
 - a. Formulation of a Corporate Social Responsibility (CSR) policy for approval by the Board, indicating the thrust areas to be focused on for undertaking projects towards fulfilling its corporate social responsibility; the amount of funds to be spent in each year/over the next few years, the manner of allocation of funds for such areas; the manner of implementation of projects in the areas; monitoring and reporting mechanisms, etc.
 - b. Reviewing the CSR policy from time to time and making necessary recommendations to the Board for any amendments thereof;
 - c. Recommending the CSR activities to be undertaken by the Company in accordance with the CSR Policy approved by the Board, and allocating the funds to the activities;
 - d. Identifying CSR policy partners and programs;
 - e. Identifying and appointing the CSR team of the Company including its manager, wherever required;
 - f. Instituting a transparent monitoring mechanism for implementation of the CSR projects or programs or activities undertaken by the Company;
 - g. Instituting mechanisms for assessing the impact of select CSR programs; and
 - h. Performing such other duties and functions as the Board may require the Committee to undertake to promote the CSR activities of the Company or as may be required under applicable laws.
2. The terms of reference related to ESG activities:
 - a. To formulate, oversee, review, and assess the Company’s ESG strategy and to consider and recommend policies, practices, etc. that conform with such strategy.
 - b. To guide the Management in determining action plans in the areas of climate change, environmental protection and sustainability, human rights, employee health and safety, responsible business practices, enhanced governance, etc.
 - c. To consider and approve budgets for supporting the finalized action plans.
 - d. To determine and monitor metrics, systems, and procedures, as deemed necessary and appropriate, in respect of the ESG initiatives.
 - e. To review the status, impact, and reports on the ESG initiatives carried out by the Company.
 - f. To review the Company’s engagement with stakeholders on ESG issues.
 - g. To review and recommend Business Responsibility and Sustainability Reports of the Company as may be required to be filed with Regulatory authorities.
 - h. To periodically report to the Board on ESG matters, including with respect to the Company’s ESG strategy, initiatives, policies, performance, public disclosures, and engagement with stakeholders.
 - i. To perform such other duties, tasks, and responsibilities relevant to the ESG matters from time to time as may be advised by the Board of Directors.

Risk Management Committee

The Risk Management Committee of our Board consists of five members. The members of the Risk Management Committee are:

S. No	Name and designation of Director/ senior executive	Committee designation
1.	Ajay Srivastava, <i>Non-Executive Independent Director</i>	Chairman
2.	Anita Ramachandran, <i>Non-Executive Independent Director</i>	Member
3.	Keshav Gunupati Venkat Reddy, <i>Non-Executive Non-Independent Director</i>	Member
4.	Manmahesh Kantipudi, <i>Managing Director and CEO</i>	Member
5.	Sachin Anand Dharap, <i>Chief Financial Officer</i>	Member

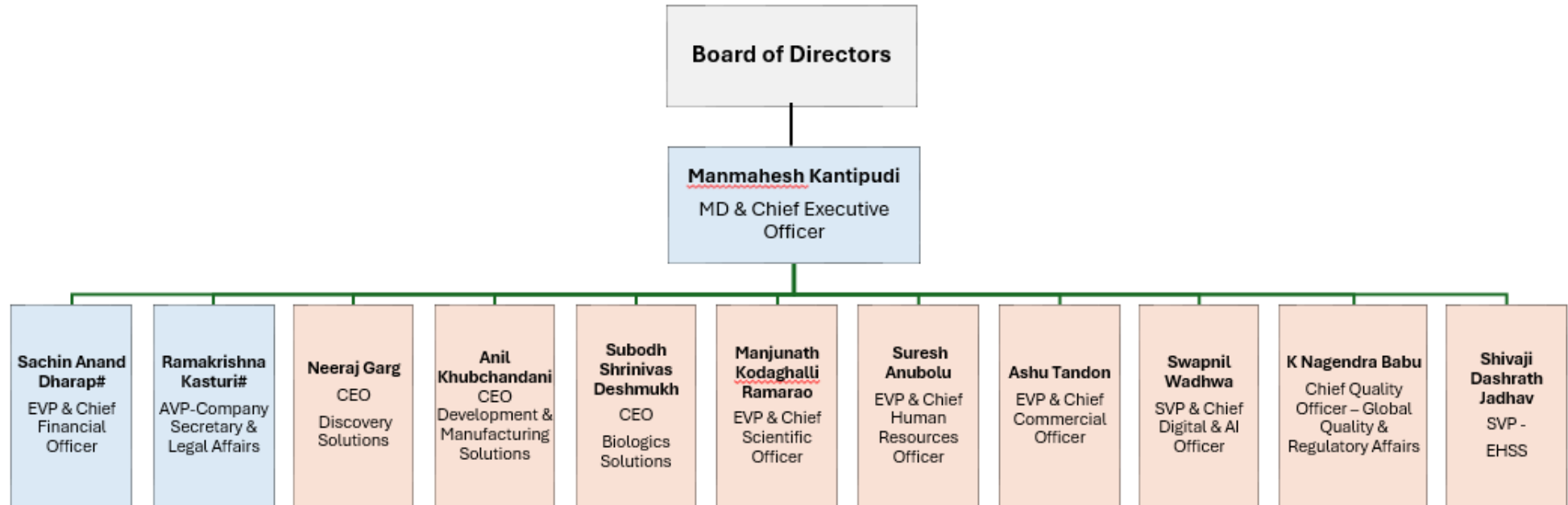
The Risk Management Committee was reconstituted by our Board at their meeting held on July 30, 2026. The scope and functions of the Risk Management Committee are in accordance with the SEBI Listing Regulations.

The terms of reference of the Risk Management Committee of our Company include:

1. to formulate a detailed risk management policy which shall include:
 - (a) a framework for identification of internal and external risks specifically faced by the Company, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks, mitigation of fraud or any other risk as may be determined by the Risk Management Committee;
 - (b) measures for risk mitigation including systems and processes for internal control of identified risks; and
 - (c) business continuity plan.
2. to ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
3. to monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;
4. to periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;
5. to keep the Board informed about the nature and content of its discussions, recommendations and actions to be taken;
6. the appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee. 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;
7. any other similar or other functions as may be laid down by Board from time to time and/or as may be required under applicable law, as and when amended from time to time, including the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Management Organisation Structure

Management Organisation Chart



	KMP
	SMP

also a SMP

EHSS : Environment, Health, Safety and Sustainability

Subodh Srinivas Deshmukh, Ashu Tandon and Manjunath Kodaghalli Ramarao are employed in Aragen Biosciences Inc

Key Managerial Personnel and Senior Management

The details of the Key Managerial Personnel and Senior Management Personnel of our Company are as follows:

Key Managerial Personnel

Manmahesh Kantipudi is a Managing Director and CEO of our Company. For details, see “– *Brief Biographies of Directors*”. For details of remuneration paid to him, see “*Terms of Appointment of Directors*” on page 299.

Sachin Anand Dharap is the EVP and Chief Financial Officer of our Company. He has completed his graduation in commerce from the University of Mumbai (*formerly University of Bombay*), India. He is a registered member of the Institute of Chartered Accountants of India and has also passed the final examinations for the Institute of Company Secretaries of India. He has completed an online certification on leading strategic growth from the Columbia Business School, United States. He is responsible for finance function including corporate finance, business finance, accounting, risk management treasury and taxation. He is also responsible for corporate development and M&A and supply chain management. He has been associated with our Company since March 17, 2021. He was previously associated with Abbott Healthcare as a commercial director, Piramal Healthcare Limited and Indian Oil Corporation Limited. He has 28 years of experience primarily in pharmaceutical and CRDMO sectors. He was paid a gross remuneration of ₹31.47 million in Fiscal 2026.

Ramakrishna Kasturi is the Associate Vice President - Company Secretary and Legal Affairs and Compliance Officer of our Company. He holds a master’s degree in commerce from Osmania University, Hyderabad, India. He is a registered member of the Institute of Company Secretaries of India. He is also a registered associate with the Indian Institute of Bankers and the Institute of Cost and Works Accountants of India. He is responsible for legal and secretarial functions, corporate governance and board related matters in our Company. He has been associated with our Company since December 7, 2007. He was previously associated with Fenner (India) Limited, Amara Raja Batteries Limited, Medinova Diagnostics Services Limited and Raasi Cement Limited. He has 31 years of experience in legal and secretarial functions. He was paid a gross remuneration of ₹7.50 million in Fiscal 2026.

Senior Management Personnel

Sachin Anand Dharap is the EVP and Chief Financial Officer of our Company. For details, see “– *Key Managerial Personnel and Senior Management Personnel – Key Managerial Personnel*” on page 309.

Ramakrishna Kasturi is the Associate Vice President - Company Secretary and Legal Affairs and Compliance Officer of our Company. For details, see “– *Key Managerial Personnel and Senior Management Personnel – Key Managerial Personnel*” on page 309.

Neeraj Garg is the Chief Executive Officer - Discovery Solutions of our Company. He has completed his bachelor’s in computer engineering and master of business administration from the University of Delhi, India. He is responsible for strategic planning, P&L management, capability development, operational excellence, delivery quality and team building to drive growth and profitability across discovery business units in our Company. He has been associated with our Company since October 15, 2025. He was previously associated with Eurofins NBLSC India Private Limited as regional director. He was also associated with Apollo Health & Lifestyle Limited and Abbott Healthcare Private Limited. He has 23 years of experience in the CRDMO, pharmaceutical and healthcare sectors. He was paid a gross remuneration of ₹19.51 million in Fiscal 2026.

Dr. Subodh Shrinivas Deshmukh is the Chief Executive Officer – Biologics Solutions of our Company. He is employed in our Subsidiary, Aragen Bioscience, Inc. He has completed his bachelor’s in chemical engineering from University of Mumbai (*formerly known as University of Bombay*), India, post graduation in master’s in business administration from the Wharton School, University of Pennsylvania, United States and doctor of philosophy from the University of Pittsburgh, United States. He is responsible for profit and loss management through organic and inorganic growth strategies, customer acquisition, cultural leadership, developing markets, engaging clients and corporate governance in Aragen Bioscience, Inc. He was previously associated with Novartis Healthcare Private Limited, Sun Pharmaceutical Industries Limited, Ranbaxy and Sandoz International GmbH, Zymergen Inc. He has been associated with Aragen Bioscience, Inc., since February 1, 2023. He has 13 years of experience primarily in pharmaceutical sector. He was paid a gross remuneration of ₹97.92 million in Fiscal 2026 by our Subsidiary, Aragen Bioscience, Inc.

Anil Khubchandani is the Chief Executive Officer – Development and Manufacturing Solutions of our Company. He has completed his graduation in chemical engineering from IIT-Banaras Hindu University, India. He has also completed a programme on senior management from the Indian Institute of Management, Calcutta, India. He is responsible for strategic planning, P&L management, capability development, business development, operational and delivery excellence, team building to drive growth, profitability and client satisfaction across all the development and manufacturing business units in our Company. He has been associated with our Company since July 30, 2025. He was previously associated with Sekhmet Pharmaventures Private Limited and Jubilant Ingrevia Limited. He has 21 years of experience in the primarily in speciality chemicals and CRDMO sectors. He was paid a gross remuneration of ₹26.02 million in Fiscal 2026.

Suresh Anubolu is the EVP & Chief Human Resources Officer of our Company. He has passed examinations for mechanical engineering from the Institution of Engineers (India). He has also completed his post graduate diploma in business

administration in human resource development from the Symbiosis Centre for Distance Learning, Pune, India. He is responsible for leading the human resource's function, providing strategic leadership in planning, development, implementation and evaluation of HR strategies, policies and initiatives in our Company. He has been associated with our Company since April 26, 2012. He was previously associated with CA (India) Technologies Private Limited, Veritas Software India Private Limited and ZCS Consulting Limited. He has 23 years of experience in the CRDMO and information technology sectors. He was paid a gross remuneration of ₹22.96 million in Fiscal 2026.

Ashu Tandon is the EVP & Chief Commercial Officer of our Company. He is employed in our Subsidiary, Aragen Bioscience, Inc. He has completed his bachelor of arts and post graduate diploma in international marketing from the University of Delhi, India. He is responsible for all the aspects of the commercial function, including business development, marketing, account management, commercial strategy & analytics as well as the pre-sales proposal group for Aragen Bioscience, Inc. He has been associated with Aragen Bioscience, Inc since July 15, 2024. He was previously associated with Syngene USA Inc, Quintiles, Accenture LLP, Infosys Technologies Limited, and Ranbaxy Laboratories Limited. He has seven years of experience primarily in the pharmaceutical and CRDMO sectors. He was paid a gross remuneration of ₹43.58 million in Fiscal 2026 by our Subsidiary, Aragen Bioscience, Inc.

Dr. Manjunath Kodagahalli Ramarao is the EVP & Chief Scientific Officer of our Company. He is employed in our Subsidiary, Aragen Bioscience, Inc. He has completed his bachelors and masters in science from the Bangalore University, Bengaluru, India and master of science and doctorate of philosophy from University of Illinois, United States. He is responsible for leading scientific strategy, research and development, integrated drug discovery initiatives and advancing innovation across discovery biology and translational medicine for Aragen Bioscience, Inc. He was previously associated with Harvard Medical School as research fellow, Genetics Institute, Bristol-Myers Squibb India Private Limited, Ribometrix and Atomic AI, Inc. He has been associated with Aragen Bioscience, Inc since March 3, 2025 and has experience primarily in the biotechnology sector. He was paid a gross remuneration of ₹39.59 million in Fiscal 2026 by our Subsidiary, Aragen Bioscience, Inc.

Swapnil Wadhwa is the SVP & Chief Digital & AI Officer of our Company. He holds a bachelor degree of engineering in industrial engineering from Rashtrasant Tukadoji Maharaj Nagpur University, India. He also holds an advanced certification in artificial intelligence and machine learning from the International Institute of Information Technology, Hyderabad, India and advanced program in artificial intelligence from Indian Institute of Management, Calcutta, India. He is responsible for driving digital and AI enabled transformation for our Company's leveraging emerging technologies, managing and leveraging the overall technology portfolio (including digital, analytics, SAP, enterprise applications, infrastructure, and information & cyber security) for business outcomes in our Company. He has been associated with our Company since February 7, 2022. He was previously associated with Holcim Services (South Asia) Limited, Dr. Reddy's Laboratories, Bennett Coleman & Co Ltd. He has 22 years of functional experience in information technology in the CRDMO and pharmaceutical sectors. He was paid a gross remuneration of ₹17.25 million in Fiscal 2026.

K Nagendra Babu is the Chief Quality Officer - Global Quality & Regulatory Affairs of our Company. He has completed his bachelor's in science from Sri Venkateswara University, Tirupati, India, master's in science from Madurai Kamaraj University, Madurai, India and Doctorate of Philosophy in chemistry from Annamalai University, Tamil Nadu, India. He is responsible for Company's overall quality strategy, governance, quality management systems, quality assurance, quality control, regulatory affairs, supplier quality, global regulatory inspections, customer audits interactions with health authorities, data integrity, quality risk management, and regulatory compliance, ensuring compliance with applicable global regulatory standards and requirements across the Company's global operations. He has been associated with our Company since October 24, 2025. He was previously associated with Cohance Lifesciences Limited, Mylan Pharmaceutical Private Limited, Graviti Pharmaceuticals Private Limited, Granules India Limited, GlaxoSmithKline Pharmaceutical Limited, Dr. Reddy's Laboratories Limited, Matrix Laboratories Limited, and Aurobindo Pharma Limited. He has 19 years of experience in the CRDMO and pharmaceutical sectors. He was paid a gross remuneration of ₹7.31 million in Fiscal 2026.

Shivaji Dashrath Jadhav is the Senior Vice President – EHSS of our Company. He holds a bachelor's degree in chemical engineering from Shivaji University, Kolhapur, India and advanced diploma in Industrial Safety from the Maharashtra State Board of Technical Education, Mumbai, India. He also holds a post graduate diploma in supply chain management from Narsee Monjee Institute of Management Studies, Mumbai, India. He is responsible for driving environment, health & safety and sustainability functions, including process safety, risk management and occupational health across our Company. He has been associated with our Company since January 27, 2020. He was previously associated with Atul Limited, Watson Pharma Private Limited, Dr. Reddy's Laboratories Limited. He has 19 years of experience in the CRDMO and pharmaceutical sectors. He was paid a gross remuneration of ₹9.41 million in Fiscal 2026.

Arrangements and understanding with major shareholders, customers, suppliers or others

There is no arrangement or understanding with the major Shareholders, customers, suppliers or others, pursuant to which any Key Managerial Personnel and/ or Senior Management Personnel was selected as Key Managerial Personnel and/or Senior Management Personnel.

Contingent and deferred compensation payable to our Director and Key Managerial Personnel and Senior Management Personnel

There has been no contingent or deferred compensation), which accrued in Fiscal 2026, and therefore, none of our Directors or Key Managerial Personnel or Senior Management Personnel was paid any contingent or deferred compensation, in Fiscal 2026.

Bonus plans for our Key Managerial Personnel and Senior Management Personnel

Except our Key Managerial Personnel and our Senior Management Personnel, who received variable pay as part of their appointment letters, our Company does not have any bonus plans for our Key Managerial Personnel and Senior Management Personnel.

Profit-sharing plans for our Key Managerial Personnel and Senior Management Personnel

Our Company does not have any profit-sharing plans for our Key Managerial Personnel and Senior Management Personnel.

Status of Key Managerial Personnel and Senior Management Personnel

Dr. Subodh Shrinivas Deshmukh, Ashu Tandon and Dr. Manjunath Ramarao Kodagahalli are permanent employees of our Subsidiary, Aragen Bioscience, Inc. All other Key Managerial Personnel and our Senior Management Personnel are permanent employees of our Company.

Shareholding of our Key Managerial Personnel and Senior Management Personnel

Except as disclosed in “*Capital Structure – Details of Equity Shares held by our Promoters, members of our Promoter Group, Directors, Key Managerial Personnel and Senior Management Personnel*” on page 116, none of our Key Managerial Personnel and/ or Senior Management Personnel hold any Equity Shares.

Changes in our Key Managerial Personnel and Senior Management Personnel

Except as disclosed below, there have been no changes in the Key Managerial Personnel and Senior Management Personnel, as applicable in the last three years.

Name	Date of change	Reason for change
K Nagendra Babu	October 24, 2025	Appointment as Chief Quality Officer - Global Quality & Regulatory Affairs of our Company
Neeraj Garg	October 15, 2025	Appointment as Chief Executive Officer - Discovery Solutions of our Company
Manmahesh Kantipudi	July 31, 2025	Re-designation as Managing Director and CEO of our Company
Anil Khubchandani	July 30, 2025	Appointment as Chief Executive Officer – Development and Manufacturing Solutions of our Company
Dr. Manjunath Kodagahalli Ramarao	March 3, 2025	Appointment as EVP & Chief Scientific Officer of our subsidiary, Aragen Bioscience, Inc
Ashu Tandon	July 15, 2024	Appointment as Chief Commercial Officer of our subsidiary, Aragen Bioscience, Inc.

Interest of Key Managerial Personnel and Senior Management Personnel

Other than to the extent of the remuneration, benefits, reimbursement of expenses incurred in the ordinary course of business, our Key Managerial Personnel and Senior Management Personnel may be interested to the extent of employee stock options that may be granted to them from time to time under the ESOP Schemes and other employee stock option schemes formulated by our Company from time to time. For details, please see “*Capital Structure – Details of Equity Shares held by our Promoters, members of our Promoter Group, Directors, Key Managerial Personnel and Senior Management Personnel*”.

There is no conflict of interest between our Key Managerial Personnel and Senior Management Personnel and lessors of the immovable properties, which are crucial for the operations of our Company.

There is no conflict of interest between our Key Managerial Personnel and Senior Management Personnel and the suppliers of raw materials and third-party service providers, which are crucial for the operations of our Company.

Payment or Benefit to Key Managerial Personnel and Senior Management Personnel

Except as stated in “*Bonus plans for our Key Managerial Personnel and Senior Management Personnel*” on page 311, no non-salary amount or benefit has been paid or given to any of our Company’s officers including Key Managerial Personnel and Senior Management Personnel within the two preceding years or is intended to be paid or given.

Service Contracts with Key Managerial Personnel and members of the Senior Management Personnel

Except statutory entitlements for benefits upon termination of their employment in our Company or retirement, no Key Managerial Personnel and members of the Senior Management Personnel has entered into a service contract with our Company pursuant to which they are entitled to any benefits upon termination of employment.

Employee Stock Options

For details of our employee stock option schemes, see “*Capital Structure – Employee Stock Options Schemes of our Company*” on page 123.

OUR PROMOTERS AND PROMOTER GROUP

Our Promoters

The Promoters of our Company are:

1. Davinder Singh Brar
2. Aparna Reddy Gunapati
3. Keshav Gunupati Venkat Reddy
4. Reddy Investment Trust*
5. Madhubani Investments Private Limited

* Acting through its managing trustee, Aparna Reddy Gunapati.

As on the date of this Draft Red Herring Prospectus, our Promoters collectively hold 128,976,198 Equity Shares in our Company aggregating to 58.35% of the issued, subscribed and paid-up pre-Offer Equity Share capital of our Company on a fully diluted basis (assuming exercise of vested options under the ESOP Schemes).

Davinder Singh Brar, Madhubani Investments Private Limited and Reddy Investment Trust (acting through its managing trustee, Aparna Reddy Gunapati), respectively hold 48,666,474 Equity Shares, 19,230,696 and 61,079,028 Equity Shares of face value ₹10 each aggregating to 22.02%, 8.70% and 27.63%, respectively, of the issued, subscribed and paid-up pre-Offer Equity Share capital of our Company, on fully-diluted basis (assuming exercise of vested options under the ESOP Schemes).

Further, as on the date of this Draft Red Herring Prospectus, Aparna Reddy Gunapati is the managing trustee of the Reddy Investment Trust and in her capacity as the managing trustee of the Reddy Investment Trust, holds 61,079,028 Equity Shares aggregating to 27.63% of the issued, subscribed and paid-up pre-Offer Equity Share capital of our Company (on a fully diluted basis). Aparna Reddy Gunapati does not hold any Equity Shares of the Company in her individual capacity.

Further, Keshav Gunupati Venkat Reddy does not hold any Equity Shares of the Company.

Details of our Individual Promoters

1. Davinder Singh Brar



Davinder Singh Brar, aged 74 years, is one of the Promoters and the Chairman and Non-Executive Non-Independent Director of our Company. For further details in relation to his date of birth, personal address, educational qualifications, experience in the business, positions/ posts held in the past and other directorships, special achievements, business and other financial activities, see “Our Management – Brief Biographies of Directors” on page 297.

The permanent account number of Davinder Singh Brar is AAGPB0665A.

2. Aparna Reddy Gunapati



Aparna Reddy Gunapati, aged 56 years, (date of birth: April 20, 1970), is one of the Promoters of our Company. She resides at 6-3-250/4, Road No. 1, Banjara Hills, Hyderabad 500 034, Telangana, India. She does not have a formal education. She was associated with Federation of Indian Chambers of Commerce & Industry FLO, Hyderabad as its chairperson and Adaa Traders Private Limited as its managing director. She is also a director on the board of Reddy Realty Private Limited, Reddy Villas and Resorts Private Limited and GVK Mobility Private Limited.

The permanent account number of Aparna Reddy Gunapati is ACAPG2951N.

3. Keshav Gunupati Venkat Reddy



Keshav Gunupati Venkat Reddy, aged 34 years, is one of the Promoters and a Non-Executive Non-Independent Director on the Board of our Company. For further details in relation to his date of birth, personal address, educational qualifications, experience in the business, positions/ posts held in the past and other directorships, special achievements, business and other financial activities, see “*Our Management – Brief Biographies of Directors*” on page 297.

The permanent account number of Keshav Gunupati Venkat Reddy is AWLPR5848Q.

Our Company confirms that the permanent account numbers, bank account numbers, Aadhar card numbers, driving license numbers and passport numbers of our Individual Promoters, as applicable, shall be submitted to the Stock Exchanges, at the time of filing this Draft Red Herring Prospectus.

Details of the Promoter Trust

1. Reddy Investment Trust

Reddy Investment Trust (“**Promoter Trust**”) is an irrevocable discretionary private family trust, settled under the Indian Trust Act, 1882, pursuant to a trust deed dated March 19, 2020 by Gunupati Indira Krishna Reddy as the settlor. The principal place of business of the Promoter Trust is situated at 6-3-250/4, Road No. 1, Banjara Hills, Hyderabad, Telangana 500 034, India. The permanent account number of the Promoter Trust is AAETR0730L.

Settlor

Gunupati Indira Krishna Reddy is the sole settlor of the Promoter Trust.

Trustee

Our Promoter, Aparna Reddy Gunapati, is the managing trustee of the Promoter Trust, as on the date of this Draft Red Herring Prospectus.

Beneficiaries of the Promoter Trust

The primary beneficiaries of the Promoter Trust are (i) Aparna Reddy Gunapati, and (ii) Keshav Gunupati Venkat Reddy. Further, the trust also provides for other secondary beneficiaries that may be added in accordance with the trust deed of Reddy Investment Trust.

Objects and Function

The objects of the Promoter Trust are to provide, *inter alia*:

- (a) a suitable succession planning structure to ensure seamless intergenerational transfer of the trust fund amongst the beneficiaries who are family members; and
- (b) different needs and requirements of the beneficiaries depending upon changing circumstances of lifestyle and their varying needs including, as applicable, but not limited to (i) maintenance; (ii) education; (iii) marriage expenses; (iv) medical expenses; (v) residence; (vi) personal needs; (vii) investments; (viii) business requirements; and (ix) other expenses and contingencies of the beneficiaries.

Our Company confirms that the permanent account number and bank account number of the Promoter Trust will be submitted to the Stock Exchanges at the time of filing this Draft Red Herring Prospectus.

Details of Corporate Promoter

1. Madhubani Investments Private Limited

Madhubani Investments Private Limited was incorporated on July 18, 1991, as a private company limited by shares, under the Companies Act, 1956. Its registered office is 7th Floor, Wing B, NSL SEZ Arena, Plot No. 6, Survey No. 1, IDA Uppal, Hyderabad 500 039 Telangana, India. Its corporate identification number is U65100TG1991PTC135657.

Nature of Business

Madhubani Investments Private Limited is engaged in the business investment in financial market instruments.

Changes in Activities

There has been no change in business activities of Madhubani Investments Private Limited since incorporation

Board of Directors

The board of directors of Madhubani Investments Private Limited as on the date of this Draft Red Herring Prospectus is as follows:

1. Davinder Singh Brar; and
2. Indran Brar

Capital Structure

The authorised capital of Madhubani Investments Private Limited is ₹ 4,000,000 divided into 135,000 equity shares of face value of ₹10 each and 265,000 preference shares of face value of ₹10 each. The issued, subscribed and paid-up capital of Madhubani Investments Private Limited is ₹1,050,000 divided into 105,000 equity shares of face value of ₹10 each.

Shareholding Pattern

The following table sets forth details of the shareholding pattern of Madhubani Investments Private Limited, as on the date of this Draft Red Herring Prospectus:

Name of the shareholder	Number of equity shares of face value ₹10 each	Percentage of the total equity shareholding (%)
Davinder Singh Brar	64,000	60.95
Indran Brar	16,000	15.24
Suraj Hotels Private Limited	12,500	11.90
Greenvally Land and Dev Private Ltd	12,500	11.90

Change on control

There has been no change in control of Madhubani Investments Private Limited in the last three years preceding the date of this Draft Red Herring Prospectus.

Promoter of Madhubani Investments Private Limited

1. Davinder Singh Brar
2. Indran Brar

Our Company confirms that the permanent account numbers, bank account numbers, corporate registration numbers along with the address of the authority where our Corporate Promoter is registered will be submitted to the Stock Exchanges at the time of filing of this Draft Red Herring Prospectus.

Change in control

There has been no effective change in the management and control of our Company in the five years preceding the date of this Draft Red Herring Prospectus.

Pursuant to the Board resolution dated July 30, 2026, Davinder Singh Brar, Madhubani Investments Private Limited, Aparna Reddy Gunapati, Reddy Investment Trust (acting through its managing trustee, Aparna Reddy Gunapati) and Keshav Gunupati Venkat Reddy have been identified as the Promoters of our Company.

For details in relation to the shareholding of our Promoters and Promoter Group, and changes in the shareholding of our Promoters, including in the five years preceding the date of this Draft Red Herring Prospectus, see “*Capital Structure*” on page 95.

Interests of Promoters

Our Promoters are interested in our Company to the extent that they are promoters of our Company and to the extent of their shareholding in our Company and dividend payable, if any, and other distributions in respect of the Equity Shares held by them. Further, Davinder Singh Brar, one of our Individual Promoters, is also the Chairman and a Non-Executive Non-Independent Director of our Company is also interested by virtue of being a director of Madhubani Investments Private Limited to the extent

of its shareholding in the Company. Further, he is interested and may be deemed to be interested to the extent of remuneration paid to him and fees, payable to him for attending meetings of the Board or a committee thereof as well as to the extent of expenses payable to him. For details of his interests in our Company, see “*Our Management – Interest of Directors*” on page 301.

Additionally, Keshav Gunupati Venkat Reddy one of our Individual Promoters, is also a Non-Executive Non-Independent Director of our Company, and is also interested to the extent of shareholding of his relatives. He is related to Aparna Reddy Gunapati who holds Equity Shares in the Company by way of Reddy Investment Trust (*acting as its managing trustee*). Further, he is interested, and may be deemed to be interested to the extent of remuneration paid to him, payable to him for attending meetings of the Board or a committee thereof as well as to the extent of expenses payable to him. For details of their interests in our Company, see “*Our Management – Interest of Directors*” on page 301.

Aparna Reddy Gunapati, one of our Individual Promoters, is also interested to the extent that she is the sole managing trustee of the Promoter Trust and in her capacity as the sole managing trustee of the Promoter Trust, is authorised to exercise all the rights as a shareholder in respect of the Equity Shares held by the Promoter Trust.

Some of our Promoters are also interested to the extent of the rights afforded to them in terms of the Shareholders’ Agreement, and under the Articles of Association of the Company. For details, see “*History of the Share Capital held by our Promoters*” and “*Description of Equity Shares and Terms of Articles of Association*” on pages 110 and 540, respectively.

Our Promoters have no interest in any property acquired in the three years preceding the date of this Draft 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.

No sum has been paid or agreed to be paid to our Promoters or to the firms or companies in which our Promoters are interested as a member in cash or shares or otherwise by any person, either to induce them to become or to qualify them, as directors or promoters or otherwise for services rendered by such Promoters or by such firms or companies in connection with the promotion or formation of our Company.

Payment of benefits to our Promoters or our Promoter Group

Except as disclosed in “*Other Financial Information - Related Party Transactions*” on page 432 and except as disclosed under “*- Interests of Promoters*” on page 315, no amount or benefit has been paid nor is intended to be paid or given to our Promoters or members of our Promoter Group during the two years preceding the date of this Draft Red Herring Prospectus nor is there any intention to pay or give any amount or benefit to our Promoters or members of our Promoter Group.

Material guarantees given by our Promoters to third parties with respect to Equity Shares of our Company

Our Promoters have not given any material guarantees to third parties with respect to the Equity Shares of our Company.

Companies or firms with which our Promoters have disassociated in the last three years

Except as stated below, our Promoters have not disassociated themselves from any company or firm in the three years immediately preceding the date of this Draft Red Herring Prospectus.

S. No.	Name of the Promoter	Name of company/firm	Reasons for and circumstances leading to disassociation	Date of disassociation
1.	Keshav Gunupati Venkat Reddy	Everglades Hotels and Resorts LLP	Resigned as Designated Partner. Exited the interest in the LLP by transferring shareholding to Veena Keshav Reddy Gunapati and thereby disassociated from the LLP. The LLP is still active.	November 14, 2024

Our Promoter Group

The following individuals and entities constitute our Promoter Group in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations:

(a) Natural persons who are part of the Promoter Group

The following table sets forth details of the persons who form part of our Promoter Group (due to their relationship with our Individual Promoters):

Name of the Individual Promoter	Name of the Relative	Relationship with our Promoter
Davinder Singh Brar	Indran Brar	Spouse
	Surinder Sandhu	Sister
	Harinder Singh	Sister
	Sahajbir Singh Brar	Son
	Anandbir Singh Brar	Son
	Raminder Kaur Mann	Spouse's mother
	Hari Priya Kaur	Spouse's sister
	Karan Kaur	Spouse's sister
Aparna Reddy Gunapati	Venkata Sanjay Reddy Gunapati	Spouse
	Subbarami Reddy Tikkavarapu	Father
	Tikkavarapu Indira Reddy	Mother
	Venkata Sandeep Kumar Reddy Tikkavarapu	Brother
	Keshav Gunupati Venkat Reddy	Son
	Mallika Reddy Indukuri	Daughter
	Gunupati Venkata Krishna Reddy	Spouse's father
	Gunupati Indira Krishna Reddy	Spouse's mother
	Shalini Bhupal	Spouse's sister
Keshav Gunupati Venkat Reddy	Veena Keshav Reddy Gunapati	Spouse
	Venkata Sanjay Reddy Gunapati	Father
	Aparna Reddy Gunapati	Mother
	Mallika Reddy Indukuri	Sister
	Krish Gunupati Venkat Reddy	Son
	Siya Gunupati Reddy	Daughter
	Chinnapa Reddy Tera	Spouse's father
	Kalpana Reddy Tera	Spouse's mother
	Tera Ravali Reddy	Spouse's sister

(b) Entities forming part of our Promoter Group

I. The entities forming part of the Promoter Group, for Davinder Singh Brar and Madhubani Investments Private Limited, other than Promoters:

Companies

1. Dashmesh Stud Farms
2. Davix Management Services Private Limited
3. Davix Pharmaceuticals Private Limited
4. Excelra Knowledge Solutions Private Limited
5. Green Vally Land & Development Private Limited
6. Konnect Agro Private Limited
7. Sarainaga Racing Private Limited
8. Suraj Hotels Private Limited
9. Suraj Overseas Private Limited

Limited liability partnerships / Partnership firms

10. Dracarys Racing LLP
11. Mind Game Ventures LLP

II. The entities forming part of the Promoter Group, for Aparna Reddy Gunapati, Keshav Gunupati Venkat Reddy and Promoter Trust, other than Promoters:

Companies

1. 102 Mother Child Services (UP)
2. 108 Emergency Medical Transport Services East (UP)
3. 108 Emergency Medical Transport Services West (UP)

4. Adaa Traders Private Limited
5. Appease Estates Private Limited
6. Attentus Emergency Ambulance Services Foundation
7. Balaji Highways Holding Private Limited
8. Black Gold Ventures Pte Ltd
9. Caelum Defence Technologies Private Limited
10. Constructora Sanjose GVK PTSL
11. Cool Water Ventures Pte Ltd
12. Crescent EPC Projects and Technical Services Limited
13. Cygnus Real Estates Private Limited
14. Cyberabad Expressways Limited
15. Deep Corporation Private Limited
16. Emergency Dhatri Sishu Care Foundation
17. Equal Identity Private Limited
18. Equal Pay India Private Limited
19. Fintech Products and Solutions (India) Private Limited
20. Forward Finance Private Limited
21. Gayatri Bio-Organics Limited
22. Gayatri Capital Limited
23. Gayatri Energy Ventures Private Limited
24. Gayatri Fin-Holdings Private Limited
25. Gayatri Highways Limited
26. Gayatri Hi-Tech Hotels Limited
27. Gayatri Hotel Ventures Private Limited
28. Gayatri Hotels (Vizag) Private Limited
29. Gayatri Hotels and Theatres Private Limited
30. Gayatri Jhansi Roadways Limited
31. Gayatri Lalitpur Roadways Limited
32. Gayatri Leasefin Private Limited
33. Gayatri Projects Limited
34. Gayatri Property Ventures Private Limited
35. Gold Green Aviation Services Private Limited
36. Green Woods Palaces and Resorts Private Limited
37. Greenpathways Consultants Private Limited
38. GVK City Private Limited

39. GVK Emergency Management and Research Institute Hyderabad
40. GVK Mobility Private Limited
41. GVK Natural Resources Private Limited
42. GVK Power & Infrastructure Limited*
43. GVK Properties and Management Company Private Limited
44. GVK Resources (Singapore) Pte Ltd
45. GVK Technical and Consultancy Services Private Limited
46. Harmony Waters Pte Ltd
47. Hyderabad Expressways Limited
48. Indira Constructions Private Limited
49. Indira Energy Holdings Private Limited
50. Indiwealth Technologies Private Limited
51. Indore Dewas Tollways Limited*
52. Jivi Health Private Limited
53. Kairos Security Health and Composite Services Private Limited
54. Kesh Vee Investment Management Private Limited
55. Maheswari Film Productions Private Limited
56. Maheswari Hotels and Theatres Private Limited
57. Maheswari Townships Private Limited
58. Novopan Industries Private Limited
59. Oped Infra Private Limited
60. Orbit Travel and Tours Private Limited
61. Parameswari Land Holdings Private Limited
62. Pinakini Share & Stock Brokers Limited
63. Quantum Consulting Ltd
64. Rajiv Realtors Private Limited
65. Reddy Futures International Limited
66. Reddy IVF Private Limited
67. Reddy Jewellery Private Limited
68. Reddy Realty Private Limited
69. Reddy Villas & Resorts Private Limited
70. Regulus Estates Private Limited
71. Sivadevi Urban Properties Private Limited
72. Srini Pharmaceuticals Private Limited
73. Suphala Real Estates Private Limited

74. T. Gayatri Engineering Company Private Limited
75. TAJ GVK Hotels & Resorts Limited
76. TCR Resorts and Real Estates Private Limited
77. TSR Holdings Private Limited
78. Veena Lifesciences India Private Limited
79. Volantis Land Holdings Private Limited
80. Yamne Power Private Limited

Limited liability partnerships / Partnership firms

81. Accura Estates LLP
82. Airport Café LLP
83. Allied Estates LLP
84. Amtran Constructions LLP
85. Anantara Management and Technical Services LLP
86. Anchor Estates LLP
87. Balaji Developers
88. Blue Streak Land Holdings LLP
89. Bonanza Real Estates LLP
90. Brilho Do Sol Developers LLP
91. Chapora River LLP
92. Cipro Pharmaceuticals
93. Classic Land Holdings LLP
94. Consolidated Real Estates LLP
95. Delta Land Holdings LLP
96. DIA Land Holdings LLP
97. Eagle Land Holdings LLP
98. EL Paraiso Ventures LLP
99. Everglades Hotels and Resorts LLP
100. Fair Value Land Holdings LLP
101. Fortune Real Estates LLP
102. Fresenius Intraven LLP
103. Gayatri Estates
104. Goldgreen Land Holdings LLP
105. Green Majesty Constructions LLP
106. Greenridge Hotels and Resorts LLP
107. Greenwoods Land Holdings LLP

108. Grow Earth Ventures LLP
109. GVK Estates LLP
110. IKO House Hospitality LLP (formerly Indukuri Urban Farmery LLP)
111. Indigo Enterprises
112. Indigo Estates
113. Indira Constructions
114. Indira Enterprises
115. Innovative Land Holdings LLP
116. Krishna Enterprises
117. Lakshmi Enterprises
118. Local Enterprises LLP
119. Mallikarjuna Estates LLP
120. Mallikarjuna Finance LLP
121. Marine Developers
122. Marine Enterprises
123. Marine Estates
124. Marriot Land Holdings LLP
125. Marvi Developers LLP
126. Marwell Management & Consultants LLP
127. Midas Estates LLP
128. MMR Constructions
129. Nova Raisors LLP
130. Nova Technical & Consultancy Services LLP
131. Oxford Land Holding LLP
132. Pace Estate LLP
133. Paigah House Hotels LLP
134. Parthasarathi Air Conditioned Tourists LLP
135. Plateau Management & Consultants LLP
136. Prefab Constructions LLP
137. Reddy Enterprises LLP
138. Reddy Futures LLP
139. Reddy Growth LLP
140. Reddy Studios LLP
141. Reddy Ventures LLP
142. Rocktown Developers LLP

143. S Bhupal & Others
144. Shreya Infra Avenues LLP
145. SR Finance & Others
146. Sri Hari Developers
147. Sri Hari Enterprises
148. Sri Hari Estates
149. Sri Lakshmi Enterprises
150. Starlet Land Holdings LLP
151. T V Sandeep Kumar Reddy & Others
152. Tigrees Mansions LLP
153. Ubiquitous Construction LLP
154. Upakrama Green Pharmacy LLP
155. Vertex Projects LLP
156. Viharsha Consultancy LLP
157. Vinodini Consultancy and Management Services LLP
158. Vulcon Constructions LLP
159. Woori Technical Services LLP

Trusts

160. Bluemoon Trust
161. Kesh Vee Trust
162. Little Lights Foundation
163. Moonshot Trust
164. Reddy Family Trust (acting through its managing trustee, Aparna Reddy Gunapati)
165. Starlight Trust

* Our Company has filed an application dated August 26, 2026 with SEBI for seeking exemption under Regulation 300(1)(c) of SEBI ICDR Regulations, to disclose information in relation to GVK Power & Infrastructure Limited and Indore Dewas Tollways Limited (the “IBC Entities”), forming part of our “promoter group” in this Draft Red Herring Prospectus; as per Regulation 2(1)(pp)(iv)(A) read with Regulation 2(1)(pp)(iv)(B) of the SEBI ICDR Regulations. Neither the Company nor the Promoters have access to any information in connection with IBC Entities. It is submitted that the Company shall provide the confirmations and disclosures for IBC Entities, based on public searches as the Company has not been able to procure the relevant information from, and in relation to the IBC Entities owing to the ongoing insolvency processes initiated against them under the IBC.

The exemption application has been filed on the grounds that the IBC Entities are undergoing insolvency/liquidation processes under the Insolvency and Bankruptcy Code, 2016, and the Resolution Professional and Liquidator (as applicable) have either refused or failed to provide the requisite confirmations and undertakings for the purposes of the Offer in terms of the SEBI ICDR Regulations. In addition, the exemption application is supported by the following other grounds including, amongst others: (i) the IBC Entities do not hold any shareholding, directly or indirectly, in the Company or its Subsidiaries, and have never held any such shares, and accordingly, do not directly or indirectly control the affairs of the Company; (ii) neither the Company nor any of the Promoters or Directors have any stake in the IBC Entities; (iii) there have been no related party transactions between the Company and the IBC Entities; (iv) none of the Promoters or Directors of the Company have been on the board of directors of the IBC Entities; and (v) the IBC Entities are operationally entirely separate from the Company.

As on the date of this Draft Red Herring Prospectus, the exemption application is yet to be acceded by SEBI. In the event that

the exemption application is not acceded to by SEBI, our Company will be required to disclose the Exemption Entities as a part of the 'promoter group' and the requisite disclosures would be required to be included in the Red Herring Prospectus. There can be no assurance that such Exemption Entities will provide (i) their consent for including their names as part of the 'promoter group'; and (ii) necessary information/ confirmations required on behalf of members of 'promoter group' under the SEBI ICDR Regulations for inclusion in the Red Herring Prospectus.

DIVIDEND POLICY

The declaration and payment of dividends will be recommended by the Board and approved by the Shareholders, at their discretion, subject to the provisions of the Articles of Association and other applicable law, including the Companies Act.

According to the dividend policy adopted by our Board on May 26, 2022, the quantum of dividend to be distributed, if any, will depend on a number of parameters, including internal factors such as financial performance of the Company during the relevant period, cash flow of our Company, funds required for business diversification or for service of outstanding loans, future capital expenditure or investment proposals of our Company, working capital requirements and external factors such as the economic environment, government policies and cost of funds, among others. In addition, our ability to pay dividends may be impacted by a number of factors, including restrictive covenants under the loan or financing arrangements our Company is currently availing of or may enter into to finance our fund requirements for our business activities. For further details, see “Financial Indebtedness” and “Risk Factors – We cannot assure payment of dividends on the Equity Shares in the future and our ability to pay dividends in the future will depend on our earnings, financial condition, cash flows, working capital requirements, capital expenditures and restrictive covenants of our financing arrangements and we may not be able to pay dividends in future” beginning on pages 471 and 60, respectively.

Except as disclosed below, our Company has not declared any dividends during the last three Fiscals, and in the current Fiscal until the date of this Draft Red Herring Prospectus, on the Equity Shares:

Particulars	For the Financial Year			April 1, 2026 upto the date of the DRHP
	2024	2025	2026	
Number of equity shares	204,414,189	216,990,340	216,990,340	216,990,340
Face value per equity share (in ₹)	10	10	10	10
Amount of Dividend (in ₹ million)	408.83	455.68	650.97	Nil
Dividend per equity share (in ₹)	2.00	2.10	3.00	Nil
Rate of dividend (%)	20%	21%	30%	NA
Mode of payment of Dividend	Banking Channel	Banking Channel	Banking Channel	NA
Dividend Tax (%)	Nil	Nil	Nil	Nil
Basic EPS	7.83	8.78	11.94	NA
Dividend Payout Ratio – dividend as a % of EPS	25.55%	23.92%	25.12%	NA

Note: The dividends stated above for the respective fiscal years have been paid in the subsequent fiscal years.

The past trend in relation to our payment of dividends is not necessarily indicative of our dividend trend or dividend policy, in the future. There is no guarantee that any dividends will be declared or paid in the future.

SECTION V: FINANCIAL INFORMATION

FINANCIAL STATEMENTS

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INDEPENDENT AUDITOR'S EXAMINATION REPORT ON RESTATED CONSOLIDATED FINANCIAL INFORMATION

The Board of Directors
Aragen Life Sciences Limited
Plot 28A, IDA Nacharam
Hyderabad 500 076
Telangana, India

Dear Sirs,

1. We, B S R and Co, Chartered Accountants have examined the attached restated consolidated financial information of Aragen Life Sciences Limited (the “Company” or the “Issuer”), its subsidiaries and its employee welfare trust (the Company, its subsidiaries and its employee welfare trust together referred to as the “Group”), comprising the restated consolidated statement of assets and liabilities as at March 31, 2026, March 31, 2025 and March 31, 2024, 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 years ended March 31, 2026, March 31, 2025 and March 31, 2024, the material accounting policies, and other explanatory information (collectively, the “Restated Consolidated Financial Information”), as approved by the Board of Directors of the Company at their meeting held on July 30, 2026 for the purpose of inclusion in the Draft Red Herring Prospectus (“DRHP”) prepared by the Company in connection with its proposed initial public offer of equity shares (“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 (“ICDR Regulations”); and
 - c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India (“ICAI”) (the “Guidance Note”).
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 DRHP to be filed with Securities and Exchange Board of India (“SEBI”), BSE Limited (“BSE”) and National Stock Exchange of India Limited (“NSE”, together with BSE referred to “Stock Exchanges”) in connection with the proposed IPO. The Restated Consolidated Financial Information have been prepared by the management of the Company on the basis of preparation

Principal Office:

14th Floor, Central B Wing and North C Wing,
Nesco IT Park 4, Nesco Center, Western Express Highway,
Goregaon (East), Mumbai – 400063, India

stated in note 1 to the Restated Consolidated Financial Information. The responsibility of respective board of directors/board of trustees of the companies and trust 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/board of trustees are also responsible for identifying and ensuring that the Group, complies with the Act, ICDR Regulations and the Guidance Note.

3. We have examined such Restated Consolidated Financial Information taking into consideration:
- a) The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter dated 08 July 2026 in connection with the proposed IPO of equity shares of the Company;
 - b) The Guidance Note. The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;
 - c) Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Consolidated Financial Information; and
 - d) The requirements of Section 26 of the Act and the ICDR Regulations.

Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the proposed IPO.

4. These Restated Consolidated Financial Information have been compiled by the management from the audited consolidated financial statements of the Group, as at and for the years ended March 31, 2026, March 31, 2025 and March 31, 2024 prepared in accordance with Indian Accounting Standards ("Ind AS") as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India, which have been approved by the Board of Directors at their meetings held on July 30, 2026, May 28, 2025 and May 23, 2024 respectively.
5. For the purpose of our examination, we have relied on the auditor's report issued by us dated July 30, 2026, May 30, 2025 and May 23, 2024 ("Auditors Reports"), respectively, on the consolidated financial statements of the Group, as at and for the years ended March 31, 2026, March 31, 2025 and March 31, 2024 as referred in Paragraph 4 above.
6. As indicated in our Auditors Reports referred above:
- a) we did not audit the financial statements of three subsidiaries and one trust for the year ended March 31, 2026, four subsidiaries and one trust for the year ended March 31, 2025 and four subsidiaries for the year ended March 31, 2024, respectively, included in the Group as mentioned in Annexure A(i) whose share of total assets (before consolidation adjustments), total revenues (before consolidation adjustments) and net cash inflows / (outflows) (before consolidation adjustments) included in the consolidated financial statements, for the relevant years 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 the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these components, is based solely on the reports of the other auditors:

(Rs in million)

Particulars	As at/ for the year ended March 31, 2026	As at/ for the year ended March 31, 2025	As at/ for the year ended March 31, 2024
Total assets (before consolidation adjustments)	1,380.07	5,216.93	1,557.58
Total revenue (before consolidation adjustments)	791.05	619.04	791.33
Net cash inflows/ (outflows) (before consolidation adjustments)	(30.09)	275.68	(53.83)

Our opinion on the consolidated financial statements is not modified in respect of these matters.

The other auditor of the subsidiaries, as mentioned in Annexure A(ii), have examined the restated financial information and have confirmed that the Restated Financial Information:

- a. have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/reclassifications retrospectively in the financial years ended March 31, 2025 and March 31, 2024 to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed as at and for the year ended March 31, 2026;
 - 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 financial information have been disclosed in Part C of Note 38 of the restated financial information; 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 reports and examination reports submitted by the other auditors for the respective years, we report that the Restated Consolidated Financial Information:
- a. have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/reclassifications retrospectively in the financial years ended March 31, 2025 and March 31, 2024 to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed as at and for the year ended March 31, 2026;
 - 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 C of Annexure VII of the Restated Consolidated Financial Information; and
 - c. have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note.
8. We have not audited any financial statements of the Group, as of any date or for any period subsequent to March 31, 2026. 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 March 31, 2026.

9. The Restated Consolidated Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of the reports on the 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 DRHP to be filed with SEBI and Stock Exchanges in connection with the proposed IPO. Our report should not be used, referred to, or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

For **B S R and Co**

Chartered Accountants

Firm's Registration Number: 128510W

R. Vivek

Partner

Place: Hyderabad

Date: July 30, 2026

Membership Number: 225161

ICAI UDIN: 26225161GJIEJG4407

Annexure A**i) Details of subsidiaries/ trust which are audited by other auditors for the respective years as referred to in the audit report*****As at and for the year ended March 31, 2026:***

S. No.	Name of the subsidiary/ trust	Name of the auditor
1	Aragen Life Sciences B.V. (formerly GVK Biosciences B.V.)	Sunil Bandari & Co.
2	Aragen Biosafety Solutions Private Limited (formerly Intox Private Limited)	Kirtane & Pandit LLP
3	Aragen Foundation	Sunil Bandari & Co.
4	Aragen Employee Welfare Trust	Sunil Bandari & Co.

As at and for the year ended March 31, 2025:

S. No.	Name of the subsidiary/ trust	Name of the auditor
1	Aragen Life Sciences B.V. (formerly GVK Biosciences B.V.)	Sunil Bandari & Co.
2	Aragen Biosafety Solutions Private Limited (formerly Intox Private Limited)	Kirtane & Pandit LLP
3	Aragen Foundation	Sunil Bandari & Co.
4	Aragen Biologics Private Limited	Sunil Bandari & Co.
5	Aragen Employee Welfare Trust	Sunil Bandari & Co.

As at and for the year ended March 31, 2024:

S. No.	Name of the subsidiary	Name of the auditor
1	Aragen Life Sciences B.V. (formerly GVK Biosciences B.V.)	Sunil Bandari & Co.
2	Aragen Biosafety Solutions Private Limited (formerly Intox Private Limited)	Kirtane & Pandit LLP
3	Aragen Foundation	Sunil Bandari & Co.
4	Aragen Biologics Private Limited	Sunil Bandari & Co.

ii) Details of material subsidiaries audited by other auditor for the respective years

S. No.	Name of the subsidiary	Year ended	Name of the auditor	Examination Report Date
1	Aragen Biosciences. Inc.	March 31, 2026	M/s Agarwal & Ladda	July 28, 2026
		March 31, 2025		July 28, 2026
		March 31, 2024		July 28, 2026
2	Aragen Biologics Private Limited	March 31, 2025	M/s Agarwal & Ladda	July 28, 2026
		March 31, 2024		July 28, 2026

Annexure I

Restated Consolidated Statement of Assets and Liabilities

(All amounts in ₹ million, except share data, unless otherwise stated)

	Notes	As at		
		31 March 2026	31 March 2025	31 March 2024
ASSETS				
Non-current assets				
Property, plant and equipment	3(a)	14,154.04	12,136.00	10,439.82
Capital work-in-progress	3(b)	2,988.87	4,335.78	3,117.49
Goodwill	4	1,618.13	1,618.13	1,618.13
Other Intangible assets	5A	129.11	172.89	252.75
Intangible assets under development	5B	11.28	1.99	-
Right-of-use assets	3A	847.86	958.85	707.62
Financial assets				
- Investments	6	34.09	2.05	2.05
- Other financial assets	7(a)	444.54	188.09	130.71
Deferred tax assets (net)	28	330.41	91.38	79.73
Non-current tax assets, net	28	239.57	225.85	235.12
Other non-current assets	11(a)	201.90	95.94	166.15
Total non-current assets		20,999.80	19,826.95	16,749.57
Current assets				
Inventories	8	865.68	823.11	721.46
Financial assets				
- Trade receivables	9	5,987.47	4,362.95	3,503.59
- Cash and cash equivalents	10(a)	698.71	731.37	1,059.90
- Bank balances other than cash and cash equivalents	10(b)	1,881.27	2,171.06	798.06
- Other financial assets	7(b)	1,519.98	2,199.93	51.06
Other current assets	11(b)	1,301.79	1,026.88	1,011.10
		12,254.90	11,315.30	7,145.17
Assets held for sale	3B	-	-	83.09
Total current assets		12,254.90	11,315.30	7,228.26
Total assets		33,254.70	31,142.25	23,977.83
EQUITY AND LIABILITIES				
Equity				
Equity share capital	12	2,169.90	2,169.90	2,044.14
Other equity	13	20,142.53	18,403.87	11,001.31
Equity attributable to the owners of the Company		22,312.43	20,573.77	13,045.45
Non-controlling interests	14	-	572.68	567.58
Total equity		22,312.43	21,146.45	13,613.03
LIABILITIES				
Non-current liabilities				
Financial liabilities				
- Borrowings	15	1,423.66	1,410.00	1,809.38
- Lease liabilities	3A	449.93	575.31	424.37
- Other financial liabilities	18(a)	-	4.00	4.00
Provisions	16(a)	433.76	318.73	261.82
Deferred tax liabilities (net)		2.78	4.47	-
Total non-current liabilities		2,310.13	2,312.51	2,499.57

Aragen Life Sciences Limited

CIN: U74999TG2000PLC035826

Registered office: Plot 28A, IDA Nacharam, Hyderabad, Telangana, India, 500076

Annexure I**Restated Consolidated Statement of Assets and Liabilities***(All amounts in ₹ million, except share data, unless otherwise stated)*

	Notes	As at		
		31 March 2026	31 March 2025	31 March 2024
Current liabilities				
Financial liabilities				
- Borrowings	15	3,049.31	3,364.78	4,645.32
- Lease liabilities	3A	216.59	220.43	173.73
- Trade payables	17			
- Total outstanding dues of micro enterprises and small enterprises; and		336.04	242.94	229.40
- Total outstanding dues of creditors other than micro enterprises and small enterprises		1,649.50	1,323.54	961.89
- Other financial liabilities	18(b)	2,155.84	1,601.51	952.78
Other current liabilities	19	820.76	595.49	629.78
Provisions	16(b)	294.82	216.95	194.12
Current tax liabilities, net	28	109.28	117.65	78.21
Total current liabilities		8,632.14	7,683.29	7,865.23
Total liabilities		10,942.27	9,995.80	10,364.80
TOTAL EQUITY AND LIABILITIES		33,254.70	31,142.25	23,977.83

The above Annexure should be read with basis of preparation, Material Accounting Policies and other explanatory information appearing in Annexure V, notes to Restated Consolidated Financial Information appearing in Annexure VI and Statement of Restated Adjustments to the Audited Consolidated Financial Statements appearing in Annexure VII.

For **B S R and Co**

Chartered Accountants

ICAI Firm Registration No: 128510W

For and on behalf of the Board of Directors of

Aragen Life Sciences Limited

CIN: U74999TG2000PLC035826

R Vivek

Partner

Membership No.: 225161

Davinder Singh Brar

Chairman

DIN: 00068502

Place: New Delhi

Date: 30 July 2026

Keshav Gunupati Venkat Reddy

Director

DIN: 06593325

Place: Hyderabad

Date: 30 July 2026

K Ramakrishna

Company Secretary

M.No.: F3865

Place: Hyderabad

Date: 30 July 2026

Sachin Anand Dharap

Chief Financial Officer

Place: Hyderabad

Date: 30 July 2026

Manmahesh Kantipudi

Managing Director & Chief Executive Officer

DIN: 05241166

Place: Hyderabad

Date: 30 July 2026

Place: Hyderabad

Date: 30 July 2026

Annexure II

Restated Consolidated Statement of Profit and Loss

(All amounts in ₹ million, except share data, unless otherwise stated)

	Notes	For the year ended		
		31 March 2026	31 March 2025	31 March 2024
I. INCOME				
Revenue from operations	20	21,783.92	18,451.07	16,575.77
Other income	21	471.96	251.85	170.98
Total income		22,255.88	18,702.92	16,746.75
II. EXPENSES				
Cost of materials, chemicals, reagents and consumables consumed	22	5,916.51	4,751.67	3,988.17
Changes in inventories of finished goods and work-in-progress	23	(14.45)	(55.84)	(67.44)
Employee benefits expense	24	6,807.79	6,173.53	5,721.74
Finance costs	25	390.94	362.35	330.86
Depreciation and amortisation expense	26	1,990.02	1,858.71	1,917.90
Other expenses	27	3,490.22	3,048.81	2,607.19
Total expenses		18,581.03	16,139.23	14,498.42
III. Profit before tax and exceptional item (I-II)		3,674.85	2,563.69	2,248.33
IV. Exceptional item	24	114.37	-	-
V. Profit before tax (III-IV)		3,560.48	2,563.69	2,248.33
VI. Tax expense				
- Current tax expense	28	970.75	728.10	701.99
- Deferred tax expense/(benefit)	28	13.29	31.79	(54.70)
Total tax expense		984.04	759.89	647.29
VII. Profit for the year (V-VI)		2,576.44	1,803.80	1,601.04
VIII. OTHER COMPREHENSIVE INCOME/(LOSS)				
A. (i) Items that will not be reclassified subsequently to profit or loss				
(a) Remeasurements of defined benefit liability/(asset)		(5.79)	(17.38)	(14.70)
(b) Fair value changes on equity investments through other comprehensive income		4.36	-	-
(ii) Income-tax relating to items that will not be reclassified to profit or loss		0.36	4.38	3.70
		(1.07)	(13.00)	(11.00)
B. (i) Items that will be reclassified subsequently to profit or loss				
(a) Effective portion of gain/(loss) on hedging instruments in cash flow hedges		(1,007.82)	(137.42)	194.88
(b) Exchange differences on translating the financial statements of foreign operations		(10.02)	(2.87)	1.06
(ii) Income-tax relating to items that will be reclassified to profit or loss		253.65	34.59	(49.05)
		(764.19)	(105.70)	146.89
Total other comprehensive income/(loss) for the year, net of tax		(765.26)	(118.70)	135.89
Total comprehensive income for the year		1,811.18	1,685.10	1,736.93

Restated Consolidated Statement of Profit and Loss

(All amounts in ₹ million, except share data, unless otherwise stated)

	Notes	For the year ended		
		31 March 2026	31 March 2025	31 March 2024
Profit for the year attributable to:				
Owners of the holding company		2,565.33	1,798.57	1,581.19
Non-controlling interests		11.11	5.23	19.85
Other comprehensive income/ (loss) for the year attributable to:				
Owners of the holding company		(765.10)	(118.57)	135.82
Non-controlling interests		(0.16)	(0.13)	0.07
Total comprehensive income for the year attributable to:				
Owners of the holding company		1,800.23	1,680.00	1,717.01
Non-controlling interests		10.95	5.10	19.92
Earnings per equity share (EPS)	29			
(a) Basic (In ₹)		11.94	8.78	7.83
(b) Diluted (In ₹)		11.74	8.65	7.71

The above Annexure should be read with basis of preparation, Material Accounting Policies and other explanatory information appearing in Annexure V, notes to Restated Consolidated Financial Information appearing in Annexure VI and Statement of Restated Adjustments to the Audited Consolidated Financial Statements appearing in Annexure VII.

For **B S R and Co**

Chartered Accountants

ICAI Firm Registration No: 128510W

For and on behalf of the Board of Directors of

Aragen Life Sciences Limited

CIN: U74999TG2000PLC035826

R Vivek

Partner

Membership No.: 225161

Davinder Singh Brar

Chairman

DIN: 00068502

Place: New Delhi

Date: 30 July 2026

Keshav Gunupati Venkat Reddy

Director

DIN: 06593325

Place: Hyderabad

Date: 30 July 2026

K Ramakrishna

Company Secretary

M.No.: F3865

Place: Hyderabad

Date: 30 July 2026

Sachin Anand Dharap

Chief Financial Officer

Place: Hyderabad

Date: 30 July 2026

Manmahesh Kantipudi

Managing Director & Chief Executive Officer

DIN: 05241166

Place: Hyderabad

Date: 30 July 2026

Place: Hyderabad

Date: 30 July 2026

Aragen Life Sciences Limited
CIN: U74999TG2000PLC035826
Registered office: Plot 28A, IDA Nacharam, Hyderabad, Telangana, India, 500076
Annexure III

Restated Consolidated Statement of Changes in Equity

(All amounts in ₹ million, except share data, unless otherwise stated)

(a) Equity share capital

	Number of shares	Amount
Balance as at 01 April 2025	216,990,340	2,169.90
Add: Shares issued during the year	-	-
Balance as at 31 March 2026	216,990,340	2,169.90
Balance as at 01 April 2024	204,414,189	2,044.14
Add: Shares issued during the year	12,576,151	125.76
Balance as at 31 March 2025	216,990,340	2,169.90
Balance as at 01 April 2023	204,414,189	2,044.14
Add: Shares issued during the year	-	-
Balance as at 31 March 2024	204,414,189	2,044.14

(b) Other equity (refer note 13 and 14)

Particulars	Reserves and surplus								Other comprehensive income			Other equity attributable to owners of Holding Company	Non-controlling Interest	Total other equity
	Securities premium	Retained earnings	General reserve	Capital reserve	Share based payment reserve	Debenture redemption reserve	Gross obligation to non-controlling interest under put options	Treasury shares	Equity Instruments through OCI	Effective portion of cashflow hedge	Foreign currency translation n reserve			
Balance as at 01 April 2025	6,067.16	12,681.38	17.74	(528.34)	316.46	-	(4.00)	(136.31)	-	(65.60)	55.38	18,403.87	572.68	18,976.55
Profit for the year	-	2,565.33	-	-	-	-	-	-	-	-	-	2,565.33	11.11	2,576.44
Other comprehensive income/(loss), net of tax	-	(4.64)	-	-	-	-	-	-	3.73	(754.17)	(10.02)	(765.10)	(0.16)	(765.26)
Recognition of share based payments	-	-	-	-	249.66	-	-	-	-	-	-	249.66	-	249.66
Dividend paid	-	(451.06)	-	-	-	-	-	-	-	-	-	(451.06)	-	(451.06)
Transferred from Non-controlling interest on acquisition of additional	-	135.83	-	-	-	-	-	-	-	-	-	135.83	(135.83)	-
Consideration paid to Non-controlling interest on acquisition of additional	-	-	-	-	-	-	-	-	-	-	-	-	(447.80)	(447.80)
Amount transferred within reserves	-	-	(12.53)	-	12.53	-	-	-	-	-	-	-	-	-
On discharge of obligation to non-controlling interest	-	-	-	-	-	-	4.00	-	-	-	-	4.00	-	4.00
Balance as of 31 March 2026	6,067.16	14,926.84	5.21	(528.34)	578.65	-	-	(136.31)	3.73	(819.77)	45.36	20,142.53	-	20,142.53

Aragen Life Sciences Limited

CIN: U74999TG2000PLC035826

Registered office: Plot 28A, IDA Nacharam, Hyderabad, Telangana, India, 500076

Annexure III

Restated Consolidated Statement of Changes in Equity

(All amounts in ₹ million, except share data, unless otherwise stated)

(b) Other equity (refer note 13 and 14) (continued)

Particulars	Reserves and surplus								Other comprehensive income			Other equity attributable to owners of Holding Company	Non-controlling Interest	Total other equity
	Securities premium	Retained earnings	General reserve	Capital reserve	Share based payment reserve	Debenture redemption reserve	Gross obligation to non-controlling interest under put options	Treasury shares	Equity Instruments through OCI	Effective portion of cashflow hedge	Foreign currency translation reserve			
Balance as of 01 April 2024	-	11,099.71	-	(528.34)	285.33	200.00	(4.00)	(146.87)	-	37.23	58.25	11,001.31	567.58	11,568.89
Profit for the year	-	1,798.57	-	-	-	-	-	-	-	-	-	1,798.57	5.23	1,803.80
Other comprehensive loss, net of tax	-	(12.87)	-	-	-	-	-	-	-	(102.83)	(2.87)	(118.57)	(0.13)	(118.70)
Recognition of share based payments	-	-	-	-	51.56	-	-	-	-	-	-	51.56	-	51.56
Shares issued during the year	6,211.74	-	-	-	-	-	-	-	-	-	-	6,211.74	-	6,211.74
Expenses on issue of shares	(143.43)	-	-	-	-	-	-	-	-	-	-	(143.43)	-	(143.43)
Amount transferred with in reserves	-	200.00	17.74	-	(17.74)	(200.00)	-	-	-	-	-	-	-	-
Dividend paid	-	(404.03)	-	-	-	-	-	-	-	-	-	(404.03)	-	(404.03)
Exercise of employee stock options	(1.15)	-	-	-	(2.69)	-	-	10.56	-	-	-	6.72	-	6.72
Balance as of 31 March 2025	6,067.16	12,681.38	17.74	(528.34)	316.46	-	(4.00)	(136.31)	-	(65.60)	55.38	18,403.87	572.68	18,976.55

Aragen Life Sciences Limited
CIN: U74999TG2000PLC035826
Registered office: Plot 28A, IDA Nacharam, Hyderabad, Telangana, India, 500076
Annexure III

Restated Consolidated Statement of Changes in Equity

(All amounts in ₹ million, expect share data, unless otherwise stated)

(b) Other equity (refer note 13 and 14) (continued)

Particulars	Reserves and surplus								Other comprehensive income			Other equity attributable to owners of Holding Company	Non-controlling Interest	Total other equity
	Securities premium	Retained earnings	General reserve	Capital reserve	Share based payment reserve	Debenture redemption reserve	Gross obligation to non-controlling interest under put options	Treasury shares	Equity Instruments through OCI	Effective portion of cashflow hedge	Foreign currency translation reserve			
Balance as of 01 April 2023	-	10,064.93	-	(528.34)	173.06	200.00	(4.00)	(146.87)	-	(108.60)	57.19	9,707.37	547.66	10,255.03
Profit for the year	-	1,581.19	-	-	-	-	-	-	-	-	-	1,581.19	19.85	1,601.04
Other comprehensive income/(loss), net of tax	-	(11.07)	-	-	-	-	-	-	-	145.83	1.06	135.82	0.07	135.89
Recognition of share based payments	-	-	-	-	112.27	-	-	-	-	-	-	112.27	-	112.27
Dividend paid	-	(535.34)	-	-	-	-	-	-	-	-	-	(535.34)	-	(535.34)
Balance as of 31 March 2024	-	11,099.71	-	(528.34)	285.33	200.00	(4.00)	(146.87)	-	37.23	58.25	11,001.31	567.58	11,568.89

The above Annexure should be read with basis of preparation, Material Accounting Policies and other explanatory information appearing in Annexure V, notes to Restated Consolidated Financial Information appearing in Annexure VI and Statement of Restated Adjustments to the Audited Consolidated Financial Statements appearing in Annexure VII.

For B S R and Co

Chartered Accountants
ICAI Firm Registration No: 128510W

For and on behalf of the Board of Directors of

Aragen Life Sciences Limited
CIN: U74999TG2000PLC035826

R Vivek
Partner
Membership No.: 225161

Davinder Singh Brar
Chairman
DIN: 00068502
Place: New Delhi
Date: 30 July 2026

Keshav Gunupati Venkat Reddy
Director
DIN: 06593325
Place: Hyderabad
Date: 30 July 2026

K Ramakrishna
Company Secretary
M.No.: F3865
Place: Hyderabad
Date: 30 July 2026

Sachin Anand Dharap
Chief Financial Officer

Place: Hyderabad
Date: 30 July 2026

Manmahesh Kantipudi
Managing Director & Chief Executive Officer
DIN: 05241166

Place: Hyderabad
Date: 30 July 2026

Place: Hyderabad
Date: 30 July 2026

Restated Consolidated Statement of Cash Flows

(All amounts in ₹ million, except share data, unless otherwise stated)

	For the year ended		
	31 March 2026	31 March 2025	31 March 2024
Cash flow from operating activities			
Profit before tax	3,560.48	2,563.69	2,248.33
Adjustments for:			
Depreciation and amortisation expense	1,990.02	1,858.71	1,917.90
Interest income	(316.43)	(177.40)	(71.99)
Liabilities no longer required written-back	(10.88)	(17.85)	(21.02)
Loss/(gain) on sale of property, plant and equipment	2.48	0.76	(4.07)
Finance costs	390.94	362.35	330.86
Equity-settled share-based payment transactions	249.66	51.56	114.76
IPO expense write off	-	94.23	-
Loss allowance on trade receivables	70.11	8.71	54.10
Loss allowance on advances	8.20	-	-
Unrealised foreign exchange fluctuations gain, net	(24.61)	(22.66)	(59.25)
Income from Production linked incentive scheme	(114.00)	(100.00)	-
Operating profit before working capital changes	5,805.97	4,622.10	4,509.62
Adjustments for working capital changes:			
(Increase) in inventories	(42.57)	(101.65)	(61.80)
(Increase) in trade receivables	(1,643.86)	(807.60)	(145.17)
(Increase)/ Decrease in other financial assets	106.58	(88.82)	(18.17)
(Increase)/Decrease in other assets	(182.50)	(142.90)	47.79
Increase in trade payables	410.07	389.79	70.34
Increase in other financial liabilities	100.51	64.58	134.08
Increase in provisions	187.11	62.36	66.02
Increase in other current liabilities	10.10	38.62	54.79
Cash generated from operations	4,751.41	4,036.48	4,657.50
Income taxes paid (net of refund)	(992.84)	(679.39)	(771.77)
Net cash flow generated from operating activities (A)	3,758.57	3,357.09	3,885.73
Cash flow used in investing activities			
Acquisition of property, plant and equipment, capital work-in-progress and intangible assets (net-off of capital advances and payable for capital expenditure)	(2,879.32)	(3,694.64)	(3,875.10)
Proceeds from sale of property, plant and equipment	1.16	0.30	22.18
Redemption of/(Investment in) bank deposits, net	754.73	(3,429.27)	392.23
Investments in equity instruments	(27.68)	-	-
Interest received	283.51	133.73	71.99
Net cash used in investing activities (B)	(1,867.60)	(6,989.88)	(3,388.70)
Cash flow from financing activities			
Proceeds from issue of equity shares	-	6,194.07	-
Amount received on exercise of shares	-	6.92	-
Dividends paid	(451.06)	(404.03)	(535.34)
Proceeds from non-current borrowings	1,040.13	1,170.00	1,000.00
Repayment of non-current borrowings	(1,570.25)	(2,756.27)	(821.60)
Proceeds from/(repayment of) short-term borrowings, net	214.00	(92.61)	1,013.15
Consideration paid to Non-controlling interest on acquisition of additional stake	(447.80)	-	-
Payment of lease liabilities (including interest thereon)	(287.88)	(287.02)	(179.50)
Finance costs paid	(431.59)	(527.65)	(417.93)
Net cash flow generated from/(used in) financing activities (C)	(1,934.45)	3,303.41	58.78

Aragen Life Sciences Limited**CIN: U74999TG2000PLC035826****Registered office: Plot 28A, IDA Nacharam, Hyderabad, Telangana, India, 500076****Annexure IV****Restated Consolidated Statement of Cash Flows***(All amounts in ₹ million, except share data, unless otherwise stated)*

	For the year ended		
	31 March 2026	31 March 2025	31 March 2024
Net (decrease)/increase in cash and cash equivalents (A+B+C)	(43.48)	(329.38)	555.81
Cash and cash equivalents at the beginning of the year	731.37	1,059.90	503.76
Effect of exchange differences on cash and cash equivalents held in foreign currency	10.82	0.85	0.33
Cash and cash equivalents at the end of the year	698.71	731.37	1,059.90

Note:

1. The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in the Indian Accounting Standard (Ind AS-7) - "Statement of Cash Flows".

2. Cash and cash equivalents as per above comprises of the following:

	As at		
	31 March 2026	31 March 2025	31 March 2024
Balances with banks			
- On current accounts	197.91	413.75	269.79
- Bank deposits with original maturity period of less than 3 months	500.32	317.23	790.00
Cash on hand	0.48	0.39	0.11
Total cash and cash equivalents at end of the year	698.71	731.37	1,059.90

Refer note 15 for Reconciliation of Liabilities from Financing Activities.

The above Annexure should be read with basis of preparation, Material Accounting Policies and other explanatory information appearing in Annexure V, notes to Restated Consolidated Financial Information appearing in Annexure VI and Statement of Restated Adjustments to the Audited Consolidated Financial Statements appearing in Annexure VII.

For **B S R and Co**

Chartered Accountants

ICAI Firm Registration No: 128510W

For and on behalf of the Board of Directors of

Aragen Life Sciences Limited

CIN: U74999TG2000PLC035826

R Vivek

Partner

Membership No.: 225161

Davinder Singh Brar

Chairman

DIN: 00068502

Place: New Delhi

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Director

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Place: Hyderabad

Date: 30 July 2026

K Ramakrishna

Company Secretary

M.No.: F3865

Place: Hyderabad

Date: 30 July 2026

Sachin Anand Dharap

Chief Financial Officer

Place: Hyderabad

Date: 30 July 2026

Place: Hyderabad

Date: 30 July 2026

Manmahesh Kantipudi

Managing Director & Chief Executive Officer

DIN: 05241166

Place: Hyderabad

Date: 30 July 2026

Aragen Life Sciences Limited**CIN: U74999TG2000PLC035826****Registered office: Plot 28A, IDA Nacharam, Hyderabad, Telangana, India, 500076****Annexure V****Notes to the Restated consolidated financial information***(All amounts in ₹ million, except otherwise stated)***Group overview**

Aragen Life Sciences Limited (“the Company” or “the Holding Company”), its subsidiaries and its employee welfare trust (collectively referred to as “the Group”) is domiciled in India having its registered office at 28 A, IDA Nacharam, Hyderabad, Telangana 500076, India. The Group was incorporated in the year 2000 under the provisions of the Companies Act, 1956. The Group is primarily engaged in providing contract research and development services and manufacturing of pharmaceutical products to global Pharmaceutical and Biotechnology companies. The Group has its operations based out of India, United States of America and Netherlands.

Pursuant to the resolution passed by the Directors of the Company on 25 January 2023 and approved by the shareholders at the extraordinary general meeting held on 27 January 2023, the Company has been converted from a Private Limited Company to a Public Limited Company and the Company ceased to be Private company as per Section 14 of the Companies Act, 2013. The Company has obtained a fresh certificate of incorporation dated 28 March 2023 consequent upon conversion of the Company from the Registrar of Companies, Ministry of Corporate Affairs. During the year ended 31 March 2022, the Holding Company had issued on a private placement basis 2,000 secured, redeemable, non-convertible debentures (‘NCD’) having face value of INR 1,000,000 each. These NCD’s were listed on BSE Limited. The Holding Company has redeemed these debentures during the year ended 31 March 2025.

List of subsidiaries with percentage holding

Subsidiaries	Country of incorporation	% of holding		
		31 March 2026	31 March 2025	31 March 2024
Aragen Bioscience, Inc.	United States of America	100.00%	100.00%	100.00%
Aragen Life Sciences BV (formerly GVK Biosciences BV)	Netherlands	100.00%	100.00%	100.00%
Aragen Biosafety Solutions Private Limited (Formerly Intox Private Limited)	India	100.00%	76.00%	76.00%
Aragen Foundation	India	100.00%	100.00%	100.00%
Aragen Biologics Private Limited	India	100.00%	100.00%	100.00%

Holding Company for all the above subsidiaries is Aragen Life Sciences Limited. The principal activities of the above subsidiaries include providing contract research and development services and manufacturing of pharmaceutical products.

Aragen Life Sciences Limited is the sponsoring entity of Employee Stock Option Plan (‘ESOP’) trust. Management of the Company can appoint and remove the trustees and provide funding to the trust for buying the shares. Basis assessment by the management, it believes that the ESOP trusts are designed to be controlled by the Company and therefore it needs to be consolidated under Ind AS 110.

List of trusts that are consolidated

- Aragen Employees Welfare Trust (formerly GVK Bio Employees Welfare Trust)

Aragen Life Sciences Limited

CIN: U74999TG2000PLC035826

Registered office: Plot 28A, IDA Nacharam, Hyderabad, Telangana, India, 500076

Annexure V

Notes to the Restated consolidated financial information

(All amounts in ₹ million, except otherwise stated)

1. Basis of Preparation

(a) Statement of compliance

The Restated Consolidated Financial Information of the Group comprise the Restated Consolidated Statement of Assets and Liabilities as at 31 March 2026, 31 March 2025 and 31 March 2024; the Restated Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Restated Consolidated Statement of Changes in Equity, and the Restated Consolidated Statement of Cash Flows for the years ended 31 March 2026, 31 March 2025 and 31 March 2024, the material accounting policies and other explanatory 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 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 ("ICDR Regulations") 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 Draft Red Herring Prospectus ("DRHP") in connection with proposed issue of equity shares of the Company, by fresh issue of equity shares and offer for sale of equity shares by the existing shareholders, by way of initial public offer. 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 Group in terms of the requirements of:

- a) Section 26 of Part I of Chapter III of the Companies Act, 2013 (the "Act");
- b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended; and
- c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI") (the "Guidance Note").

The Restated Consolidated Financial Information have been prepared to comply in all material respects with the Indian Accounting Standards ("Ind AS") as prescribed 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 consolidated financial statements and other relevant provisions of the Act.

The Restated Consolidated Financial Information has been compiled by the management from the audited Consolidated Financial Statements of the Group as at and for years ended 31 March 2026, 31 March 2025 and 31 March 2024 prepared in accordance with the Ind AS as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India, which have been approved by the Board of Directors at their meetings held on 30 July 2026, 28 May 2025 and 23 May 2024 respectively.

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 and 31 March 2024, to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed as at and for the year ended 31 March 2026;

Aragen Life Sciences Limited**CIN: U74999TG2000PLC035826****Registered office: Plot 28A, IDA Nacharam, Hyderabad, Telangana, India, 500076****Annexure V****Notes to the Restated consolidated financial information***(All amounts in ₹ million, except otherwise stated)*

b) does not contain any qualifications 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 C of Annexure VII of the Restated Consolidated Financial Information; and

c) have been prepared in accordance with the Act, ICDR Regulations and Guidance Note.

These Restated Consolidated Financial Information have been prepared in Indian Rupee (₹) which is the functional currency of the Holding Company.

(b) Basis of measurement

These Restated Consolidated Financial Information have been prepared under the historical cost basis, except for the following items, which are measured on alternate basis on each reporting date:

Item Basis	Measurement
Derivative Financial instruments	Fair Value
Net defined benefit (asset)/ liability	Fair Value
Equity securities at FVTPL & FVTOCI	Fair Value
Share based payments	Fair Value

(c) Current versus non-current classification

Based on the time involved between acquisition of assets/rendering of services to customers for processing/deployment of resources, respectively, and their realization in cash and cash equivalents, the Group has identified twelve months as its operating cycle for determining current and non-current classification of assets and liabilities in the balance sheet.

(d) Foreign currencies:

These Restated Consolidated Financial Information have been prepared in Indian Rupee (₹) which is the functional currency of the Holding Company. For each entity the Group determines the functional currency and items included in the financial statements of each entity are measured using that functional currency.

These Restated Consolidated Financial Information are rounded off to the nearest millions.

Initial recognition

Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and foreign currency at the date of the transaction.

Conversion

Foreign currency monetary items denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date. Non-monetary items which are carried in terms of historical cost denominated in foreign currency are reported using the exchange rate at the date of the transaction.

Exchange differences

Exchange differences arising on the settlement of foreign currency monetary items or on reporting monetary items of the Group at rates different from those at which they were initially recorded during the year, or reported in previous financial statements, are recognised as income or as expenses in the year in which they arise.

Aragen Life Sciences Limited**CIN: U74999TG2000PLC035826****Registered office: Plot 28A, IDA Nacharam, Hyderabad, Telangana, India, 500076****Annexure V****Notes to the Restated consolidated financial information***(All amounts in ₹ million, except otherwise stated)**Group companies*

Assets and liabilities of entities with functional currency other than presentation currency have been translated to the presentation currency using exchange rates prevailing on the balance sheet date. Statement of profit and loss have been translated using weighted average exchange rates. Translation adjustments have been reported as foreign currency translation reserve in the statement of changes in equity.

(e) Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- in the principal market for the asset or liability, or
- in the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Group. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the Restated Consolidated Financial Information are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For changes that have occurred between levels in the hierarchy during the year, the Group re-assesses categorization at the end of each reporting period.

2. Material Accounting policies**(a) Basis of consolidation:***Subsidiaries including trust:*

Subsidiaries are entities over which the Group has control. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Subsidiary is fully consolidated from the date on which control is transferred to the Group, and they are deconsolidated from the date when control ceases.

Specifically, the Group controls an investee if and only if the Group has:

- Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee);
- Exposure, or rights, to variable returns from its involvement with the investee; and
- The ability to use its power over the investee to affect its returns.

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Generally, there is a presumption that a majority of voting rights result in control. To support this presumption and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- The contractual arrangement with the other vote holders of the investee;
- Rights arising from other contractual arrangements;
- The Group's voting rights and potential voting rights; and
- The size of the group's holding of voting rights relative to the size and dispersion of the holdings of the other voting rights holders.

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the Restated Consolidated Financial Information from the date the Group gains control until the date the Group ceases to control the subsidiary.

Restated Consolidated Financial Information are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the group uses accounting policies other than those adopted in the Restated Consolidated Financial Information for like transactions and events in similar circumstances, appropriate adjustments are made to the group member's financial statements in preparing the Restated Consolidated Financial Information to ensure conformity with the group's accounting policies.

The financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the parent, i.e., year ended on 31 March.

Consolidation procedure:

(a) Combine like items of assets, liabilities, equity, income, expenses and cash flows of the Holding company with those of its subsidiaries. For this purpose, income and expenses of the subsidiary are based on the amounts of the assets and liabilities recognised in the Restated Consolidated Financial Information at the acquisition date.

(b) Offset (eliminate) the carrying amount of the Holding Company's investment in each subsidiary and the parent's portion of equity of each subsidiary. Business combinations policy explains how to account for any related goodwill.

Eliminate in full intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the group (profits or losses resulting from intragroup transactions that are recognised in assets, such as inventory and fixed assets, are eliminated in full). Intragroup losses may indicate an impairment that requires recognition in the Restated Consolidated Financial Information. Ind AS 12 Income Taxes applies to temporary differences that arise from the elimination of profits and losses resulting from intragroup transactions.

Profit or loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the Holding company of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. Non-controlling interests in the results and equity of subsidiaries are shown separately in the consolidated statement of profit and loss, consolidated statement of changes in equity and balance sheet respectively. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies.

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All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction.

(b) Business combinations and goodwill

The Group accounts for its business combinations under acquisition method of accounting. Acquisition related costs are recognized in the statement of profit and loss as incurred. The acquiree's identifiable assets, liabilities and contingent liabilities that meet the condition for recognition are recognized at their fair values at the acquisition date.

Purchase consideration paid in excess of the fair value of net assets acquired is recognized as goodwill. 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 recognized as capital reserve. Goodwill is initially measured at cost and subsequently measured at cost less any accumulated impairment losses.

(c) Business combination under common control transactions

Business combinations involving entities that are controlled by the group are accounted for using the pooling of interest method as follows:

- The assets and liabilities of the combining entities are reflected at their carrying amounts.
- No adjustment is made to reflect fair values or recognise any new assets or liabilities. Adjustments are only made to harmonize accounting policies.
- The financial information in the Restated Consolidated Financial Information in respect of prior periods is restated as if the business combination had occurred from the beginning of the preceding period in the Restated Consolidated Financial Information, irrespective of the actual date of combination. However, where the business combination had occurred after that date, the prior period information is restated only from that date.
- The balance of retained earnings appearing in the Restated Consolidated Financial Information of the transferor is aggregated with the corresponding balance appearing in the financial statements of the transferee or is adjusted against general reserve.
- The identity of the reserves is preserved and the reserves of the transferor become the reserves of the transferee.

The difference, if any, between the amounts recorded as share capital issued plus any additional consideration in the form of cash or other assets and the amount of share capital of the transferor is transferred to capital reserve and is presented separately from other capital reserves.

(d) Revenue recognition

The Group recognizes revenue in accordance with Ind-AS 115 'Revenue from Contracts with Customers'.

Contract research, development and manufacturing services

The Group derives revenues primarily from Contract research, development and manufacturing services. Revenue is recognised upon transfer of control of promised services or compounds to customers in an amount that reflects the consideration we expect to receive in exchange for those services or compounds.

Arrangement with customers for Contract research, development and manufacturing services are either on a time-and-material basis, fixed price or on a sale of compounds.

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In respect of contracts involving research services, in case of 'time and materials' contracts, contract research fee is recognised as services are rendered, in accordance with the terms of the contracts. Under certain contracts, materials supplied for customer projects are billed separately based on actual consumption in accordance with contractual terms. Such materials are recognized as inventory until consumed. Upon consumption, the related cost is recognized as cost of material, chemical, reagents and consumables consumed and the corresponding revenue is recognized based on the agreed billing terms of the contract.

Revenues relating to fixed price contracts are recognised based on the percentage of completion method determined based on efforts expended as a proportion to total estimated efforts. The Group monitors estimates of total contract revenue and cost on a routine basis throughout the contract period. The cumulative impact of any change in estimates of the contract revenue or costs is reflected in the period in which the changes become known. In the event that a loss is anticipated on a particular contract, provision is made for the estimated loss.

In respect of contracts involving sale of compounds arising out of contract research, revenue is recognised when a promise in a customer contract (performance obligation) has been satisfied by transferring control over the promised goods to the customer. Control over a promised good refers to the ability to direct the use of, and obtain substantially all of the remaining benefits from, those goods. Control is usually transferred upon shipment, delivery to, upon receipt of goods by the customer, in accordance with the delivery and acceptance terms agreed with the customers. Revenue is measured based on the transaction price, which is based on the consideration expected to be received in exchange for goods, excluding amounts collected on behalf of government such as goods and services tax or other taxes directly linked to sales. If a contract contains more than one performance obligation, the transaction price is allocated to each performance obligation based on their relative stand-alone selling prices. Revenue from product sales are recorded net of allowances for estimated rebates, cash discounts and estimates of product returns, all of which are established at the time of sale.

The consideration received by the Group in exchange for its goods may be fixed or variable. Variable consideration is only recognised when it is considered highly probable that a significant revenue reversal will not occur once the underlying uncertainty related to variable consideration is subsequently resolved.

At contract inception, since for most of the contracts it is expected that the period between the transfer of the promised goods or services to a customer and payment for these goods or services by the customer will be one year or less, practical expedient in Ind AS 115 have been applied and accordingly the Group does not adjust the promised amount of consideration for the effects of any significant financing component.

Contract assets are recognised when there is excess of revenue earned over billings on contracts. Contract assets are classified as unbilled receivables (only act of invoicing is pending) when there is unconditional right to receive cash, and only passage of time is required, as per contractual terms.

Contract liabilities are recognised when the customer pays consideration before the Company transfers goods or services to the customer on receipt of payment.

(e) Taxes

Tax expense comprises of current and deferred tax.

Current income tax

Income tax expense is recognised in statement of profit and loss except to the extent that it relates to an item recognised directly in equity in which case it is recognised in other comprehensive income. Current income tax for current year and prior periods is recognised at the amount expected to be paid or recovered from the tax authorities, using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Provision for income tax includes the impact of provisions established for uncertain income tax positions. Tax assets and liabilities are offset only if there is a legally enforceable right to set off the

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recognised amounts, and it is intended to realize the asset and settle the liability on a net basis or simultaneously.

Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date. Deferred tax liabilities are recognised for all taxable temporary differences.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient future taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered. Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date. Deferred tax is recognised in statement of profit and loss except to the extent that it relates to an item recognised directly in equity in which case it is recognised in other comprehensive income. Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

(f) Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation, impairment losses and specific grant/subsidies, if any. Cost comprise of purchase price, freight, non-refundable taxes and duties, specified foreign exchange gains or losses and any other cost attributable to bring the asset to its working condition for its intended use. Expenditure directly relating to construction activity is capitalised. Indirect expenditure is capitalised to the extent those relate to the construction activity or is incidental thereto. Such cost includes the cost of replacing part of the plant and equipment and borrowing costs for long-term construction projects if the recognition criteria are met. All other repair and maintenance costs are recognised in the statement of profit and loss as incurred.

Direct expenditure incurred and other attributable costs on projects under implementation are treated as unallocated capital expenditure pending allocation to the assets and under construction or in the process of installation are termed as capital work-in-progress and shown at cost in the Balance Sheet.

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.

Gain or losses arising from derecognition of property, plant and equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the Statement of Profit and Loss when the asset is derecognized.

Transition to Ind AS

The cost of property, plant and equipment on the Group's date of transition to Ind AS, the Group's date of transition to Ind AS, was determined with reference to its carrying value recognized as per the previous GAAP (deemed cost), as at the date of transition to Ind AS.

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Borrowing costs that are attributable to the acquisition and construction of qualifying assets are capitalized as part of cost of such assets till such time the asset is ready for its intended use. A qualifying asset is one that requires substantial period of time to get ready for its intended use. All other borrowing costs are charged to the statement of profit and loss as incurred.

Depreciation on property, plant and equipment

Depreciation on property, plant and equipment is provided on straight-line method over their estimated useful lives as estimated by the management. Depreciation on additions/(disposals) is provided on a pro-rata basis i.e. from/ (upto) the date on which asset is ready for use/ (disposed off). Management has assessed the useful life of its laboratory equipment on the basis of technical expert advice and past experience in the industry.

The details of useful lives as assessed by the management and as prescribed in the Schedule II of the Act is as follows.

Particulars	Management estimate (No. of years)	Schedule II (No. of years)
Buildings (Including Roads)	3- 30 years	10- 30 years
Laboratory equipment	1-9 years	10 years
Plant and machinery	15 - 20 years	20 years
Computer and related equipment	3 - 4 years	3 - 6 years
Office equipment	4 - 10 years	5 - 10 years
Furniture and fixtures	10 years	10 years
Vehicles	3-8 years	8 years

Leasehold improvements are depreciated on straight-line method over the lease period or the useful lives as determined by management, whichever is lower.

The Group reviews the useful life of property, plant and equipment at the end of each reporting period. This reassessment may result in change in depreciation expense in future periods.

During the year ended 31 March 2025, the Group reassessed the useful life of its laboratory equipment based on a technical evaluation performed by management. Pursuant to this assessment, the estimated useful life of the laboratory equipment was revised from 7 years to 9 years.

(g) Intangible assets*Software licenses including computer software*

Intangible assets in the nature of software licenses are measured on initial recognition at cost including expenditure incurred towards implementation of such software. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses. Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Restated Consolidated Statement of Profit and Loss when the asset is derecognised.

Amortization

Intangible assets are amortized on a straight-line basis over the estimated useful economic life. If the persuasive evidence exists to the affect that useful life of an intangible asset exceeds ten years, the Group amortizes the intangible asset over the best estimate of its useful life.

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Intangible assets purchased or acquired in business combination, are measured at cost or fair value as of the date of acquisition, as applicable, less accumulated amortization and impairment, if any.

Amortization of technology

Intangible assets are amortized on a straight-line basis over the estimated useful economic life which in this case estimated to be five years. Further, the amortization period and the amortization method are reviewed atleast once at each financial year end.

Customer relationships intangible assets acquired

Intangible assets purchased or acquired in business combination, are measured at cost or fair value as of the date of acquisition, as applicable, less accumulated amortization and impairment, if any.

Amortization of Customer relationships intangible assets

The intangible assets are amortised over a period of five years as per management's estimate of its useful life, based on the life over which economic benefits are expected to be realised.

Transition to Ind AS

The cost of intangible assets on the Group's date of transition to Ind AS, the Group's date of transition to Ind AS, was determined with reference to its carrying value recognized as per the previous GAAP (deemed cost), as at the date of transition to Ind AS.

Research and development costs

Expenditure on research activities undertaken with the prospect of gaining new scientific or technical knowledge and understanding are recognised as an expense when incurred. Development activities involve a plan or design for the production of new or substantially improved products and processes. Development expenditures on an individual project are recognised as an intangible asset when the Group can demonstrate:

- The technical feasibility of completing the intangible asset so that the asset will be available for use or sale,
- Its intention to complete and use or sell the asset;
- Its ability to use or sell the asset;
- How the asset will generate future economic benefits;
- The availability of resources to complete the asset;
- The ability to measure reliably the expenditure during development.

The expenditure to be capitalised include the cost of materials and other costs directly attributable to preparing the assets for its intended use. Other development expenditure are recognised as an expense in the consolidated statement of profit and loss.

Intangible assets under development

The Group capitalizes development cost for a project in accordance with the accounting policy. In determining the amounts to be capitalized, Management makes assumptions regarding the expected future cash generation of the project, discount rates to be applied and the expected period of benefits. The innovative nature of the product gives rise to some uncertainty as to whether the final approval for the products will be obtained.

Intangible asset under development asset are not amortized but evaluated for potential impairment on an annual basis or when there are indications that the carrying value may not be recoverable. Subsequent expenditure on an In-Process Research or Development project acquired separately or in a business combination and recognised as an intangible asset if:

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- recognised as an expense when incurred, if it is research expenditure;
- capitalized if the cost can be reliably measured, the product or process is technically and commercially feasible and the Group has sufficient resources to complete the development and to use and sell the asset.

(h) Leases

At inception of a contract, the Group assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Group assesses whether:

- the contract involves the use of an identified asset – this may be specified explicitly or implicitly and should be physically distinct or represent substantially all of the capacity of a physically distinct asset. If the supplier has a substantive substitution right, then the asset is not identified;
- the Group has the right to obtain substantially all of the economic benefits from use of the asset throughout the period of use; and
- the Group has the right to direct the use of the asset. The Group has this right when it has the decision-making rights that are most relevant to changing how and for what purpose the asset is used. In rare cases where the decision about how and for what purpose the asset is used is predetermined, the Group has the right to direct the use of the asset if either:
 - the Group has the right to operate the asset; or
 - the Group designed the asset in a way that predetermines how and for what purpose it will be used.

This policy is applied to contracts entered into, or changed, on or after 1 April 2019.

At inception or on reassessment of a contract that contains a lease component, the Group allocates the consideration in the contract to each lease component on the basis of their relative stand-alone prices. However, for the leases of land and buildings in which it is a lessee, the Group has elected not to separate non-lease components and account for the lease and non-lease components as a single lease component.

As a lessee

The Group recognizes 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 rate implicit in the lease or, if that rate cannot be readily determined, the Group's incremental borrowing rate. Generally, the Group uses its incremental borrowing rate as the discount rate.

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Lease payments included in the measurement of the lease liability comprise the following:

- fixed payments, including in-substance fixed payments;
- variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- amounts expected to be payable under a residual value guarantee; and
- the exercise price under a purchase option that the Group is reasonably certain to exercise, lease payments in an optional renewal period if the Group is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the Group is reasonably certain not to terminate early.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Group's estimate of the amount expected to be payable under a residual value guarantee, or if the Group changes its assessment of whether it will exercise a purchase, extension or termination option.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

The Group presents right-of-use assets and lease liabilities separately in the Restated Consolidated Statement of Assets and Liabilities.

Short-term leases and leases of low-value assets:

The Group has elected not to recognise right-of-use assets and lease liabilities for short-term leases of machinery that have a lease term of 12 months or less and leases of low-value assets.

(i) Inventories

Inventories comprise of raw material, chemicals, consumables, reagents, work-in-progress, finished goods and stores and spares. Raw material in the nature of chemicals, stores and spares and other consumables are carried at cost. Cost includes purchase price, duties and taxes (other than those subsequently recoverable by the Group from the concerned revenue authorities), freight inwards and other expenditure incurred in bringing such inventories to their present location and condition. The material cost is determined under weighted average cost method. The carrying cost of chemicals, stores and spares and other consumables are appropriately written down when there is a decline in replacement cost of such materials and final services in which they will be incorporated are expected to be sold below cost.

Cost of work in progress and finished goods includes cost of material consumed, labour and manufacturing overheads.

Finished goods and work-in-progress are valued at cost or net realizable value, whichever is lower.

Net realisable value is the estimated selling price of inventories less all the estimated costs of completion and the costs necessary to make the sale.

The comparison of cost and net realisable value is made on an item-by-Item basis.

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(j) Impairment of non-financial assets

The Group assesses at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or Groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU. The Group bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the Group's CGUs to which the individual assets are allocated. These budgets and forecast calculations generally cover a period of five years. For longer periods, a long-term growth rate is calculated and applied to project future cash flows after the fifth year.

To estimate cash flow projections beyond periods covered by the most recent budgets/forecasts, the Group extrapolates cash flow projections in the budget using a steady or declining growth rate for subsequent years, unless an increasing rate can be justified. In any case, this growth rate does not exceed the long-term average growth rate for the products, industries, or country or countries in which the entity operates, or for the market in which the asset is used. Impairment losses of continuing operations are recognised in the statement of profit and loss.

An impairment loss in respect of goodwill is not subsequently reversed. In respect of other assets for which impairment loss has been recognised in prior periods, the Group reviews at each reporting date whether there is any indication that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. Such a reversal is made only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

Goodwill is tested for impairment annually and when circumstances indicate that the carrying value may be impaired. Impairment is determined for goodwill by assessing the recoverable amount of each CGU (or Group of CGUs) to which the goodwill relates. When the recoverable amount of the CGU is less than its carrying amount, an impairment loss is recognised. Impairment losses relating to goodwill is not reversed in future periods. Intangible assets with indefinite useful lives are tested for impairment annually as at 31 March at the CGU level, as appropriate, and when circumstances indicate that the carrying value may be impaired.

(k) Contingent liabilities and Provisions

A provision is recognised when the Group has a present obligation (legal or constructive) as a result of past event i.e., it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

A disclosure of the contingent liability is made when there is a possible or a present obligation that may, but probably will not, require an outflow of resources.

Contingent assets are not recognised in the Restated Consolidated Financial Information but disclosed, where an inflow of economic benefit is probable.

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A contract is considered as onerous when the expected economic benefits to be derived by the Group from the contract are lower than the unavoidable cost of meeting its obligations under the contract. The provision for an onerous contract is measured at the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract. Before a provision is established, the Group recognises any impairment loss on the assets associated with that contract.

Provisions, contingent liabilities and contingent assets are reviewed at each Balance Sheet date.

(I) Retirement and other employee benefits

Short-term employee benefits

Short-term employee benefits are expensed as the related service is provided. A liability is recognised for the amount expected to be paid 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.

Defined contribution plans

The Group's contribution towards employee provident fund to Government administered provident fund scheme is considered as a defined contribution plan and are charged as an expense based on the amount of contribution required to be made and when services are rendered by the employees.

A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. The Group makes specified monthly contributions towards Government administered Provident Fund scheme. Obligations for contributions to defined contribution plans are recognised as an employee benefit expense in profit or loss in the periods during which the related services are rendered by employees.

Defined benefit plans

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan.

Gratuity

For defined benefit plans in the form of gratuity fund, the cost of providing benefits is determined using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting period. The contributions made to the fund are recognised as plan assets. The defined benefit obligation as reduced by fair value of plan assets is recognised in the Balance Sheet. Re-measurements are recognised in the other comprehensive income, net of tax in the year in which they arise.

When the calculation results in a potential asset for the Group, the recognised asset is limited to the present value of economic benefits available in the form of any future refunds from the plan or reductions in future contributions to the plan. To calculate the present value of economic benefits, consideration is given to any applicable minimum funding requirements.

Remeasurement of the net defined benefit liability, which comprises actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest), are recognised immediately in other comprehensive income. Net interest expense (income) on the net defined liability (assets) is computed by applying the discount rate, used to measure the net defined liability (asset), to the net defined liability (asset) at the start of the financial year after taking into account any changes as a result of contribution and benefit payments during the year. Net interest expense and other expenses related to defined benefit plans are recognised in profit or loss.

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When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service or the gain or loss on curtailment is recognised immediately in profit or loss. The Group recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

Compensated absences

Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related service are recognised as a liability at the present value of the defined benefit obligation as at the Balance Sheet date less the fair value of the plan assets, if any out of which the obligations are expected to be settled. The cost of providing benefits is determined using the Projected Unit Credit method, with actuarial valuations being carried out at each Balance Sheet date. Actuarial gains and losses are recognised in the Restated Consolidated Statement of Profit and Loss in the period in which they occur.

(m) Share based payments

The Group measures compensation cost relating to share-based payments using the fair valuation method in accordance with Ind AS 102 (Share Based Payment). Compensation expense is amortized over the vesting period of the option on a straight-line basis. The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using an appropriate valuation model (Black-Scholes valuation model). That cost is recognised, together with a corresponding increase in share-based payment (SBP) reserves in equity, over the period in which the performance and/or service conditions are fulfilled in employee benefits expense. The cumulative expense recognised for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of equity instruments that will ultimately vest.

Forfeitures are estimated at the time of grant and revised, if necessary, in subsequent periods if actual forfeitures materially differ from those estimates.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

When the terms of an equity-settled award are modified, the minimum expense recognised is the expense had the terms had not been modified, if the original terms of the award are met. An additional expense is recognised for any modification that increases the total fair value of the share-based payment transaction or is otherwise beneficial to the employee as measured at the date of modification. Where an award is cancelled by the entity or by the counterparty, any remaining element of the fair value of the award is expensed immediately through profit or loss.

Employees (including senior executives) of the Group receive remuneration in the form of share-based payments, whereby employees render services as consideration for equity instruments (equity-settled transactions).

(n) Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets

Initial recognition and measurement:

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Trade receivables are initially recognised when they are originated.

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All other financial assets and financial liabilities are initially recognised when the Group becomes a party to the contractual provisions of the instruments.

A financial asset (unless it is a trade receivable without a significant financing component) or financial liabilities is initially measured at fair value plus or minus, for an item not at fair value through profit and loss (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.

Subsequent measurement: For purposes of subsequent measurement, financial assets are classified in following categories:

- Debt instruments
- Equity instruments

Debt instruments

A 'debt instrument' is measured at the amortised cost if both the following conditions are met: a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding. This category is the most relevant to the Group. After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the Restated Consolidated Statement of Profit and Loss. The losses arising from impairment are recognised in the Restated Consolidated Statement of Profit and Loss. This category generally applies to trade and other receivables. For more information on receivables, refer note 9.

Equity instruments

All equity instruments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading and contingent consideration recognised by an acquirer in a business combination to which Ind AS103 applies are classified as at fair value through profit or loss. For all other equity instruments, the Group may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Group makes such election on an instrument by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Group decides to classify an equity instrument at FVOCI, then all fair value changes on the instrument, excluding dividends, are recognised in OCI. There is no recycling of amounts from OCI to Consolidated Profit and loss, even on sale of investment. However, the Group may transfer the cumulative gain/loss within equity. Equity instruments included within the FVTPL category are measured at fair value with all changes recognised in the consolidated profit and loss.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a Group of similar financial assets) is primarily derecognised (i.e. removed from the Group's balance sheet) when:

- The rights to receive cash flows from the asset have expired, or
- The Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of the Group's continuing involvement.

Offsetting

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.

Derivative financial instruments and hedge accounting

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 statement of profit and loss.

The Group designates certain derivatives as hedging instruments to hedge the variability in cash flows associated with highly probable forecast transactions arising from changes in foreign exchange rates and interest rates.

At inception of designated hedging relationships, the Group documents the risk management objective and strategy for undertaking the hedge. The Group also documents the economic relationship between the hedged item and the hedging instrument, including whether the changes in cash flows of the hedged item and hedging instrument are expected to offset each other.

Cash flow hedges

When a derivative is designated as a cash flow hedging instrument, the effective portion of changes in the fair value of the derivative is recognised in OCI and accumulated in other equity under 'effective portion of cash flow hedges'. The effective portion of changes in the fair value of the derivative that is recognized in OCI is limited to the cumulative change in fair value of the hedged item, determined on a present value basis, from inception of the hedge. Any ineffective portion of changes in the fair value of the derivative is recognised immediately in statement of profit and loss.

If a hedge no longer meets the criteria for hedge accounting or the hedging instrument is sold, expires, is terminated or is exercised, then hedge accounting is discontinued prospectively. When hedge accounting for cash flow hedges is discontinued, the amount that has been accumulated in other equity remains there until, for a hedge of a transaction resulting in recognition of a non-financial item, it is included in the non-financial item's cost on its initial recognition or, for other cash flow hedges, it is reclassified to profit or loss in the same period or periods as the hedged expected future cash flows affect profit or loss.

If the hedged future cash flows are no longer expected to occur, then the amounts that have been accumulated in other equity are immediately reclassified to statement of profit and loss.

Impairment of financial assets

The Group recognizes loss allowances using the expected credit loss (ECL) model for the financial assets which are not fair valued through profit and loss. Loss allowance for trade receivables with no significant

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financing component is measured at an amount equal to lifetime ECL. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognised as an impairment gain or loss in the consolidated statement of profit and loss.

For trade receivables only, the Group applies the simplified approach permitted by Ind AS 109 Financial Instruments, which requires expected lifetime losses to be recognised from initial recognition of the receivables. As a practical expedient, the Group uses a provision matrix to determine impairment loss allowance on its trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivables and is adjusted for forward-looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed. Further, the Group estimates full provision for all the amounts which the management estimates that they are not recoverable.

The ECL loss allowance (or reversal) during the year is recognised in the consolidated statement of profit and loss.

Financial liabilities**Initial recognition and measurement**

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate. All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs. The Group's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, financial guarantee contracts and derivative financial instruments.

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Group that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109. Gains or losses on liabilities held for trading are recognised in the profit or loss. Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied.

Loans and borrowings

Borrowings are initially recognized at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognized in profit or loss over the period of borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognized as transaction costs of the loan to the extent that it is probable that some of all the facility will be drawn down. In this case, the fee is deferred until the draw down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalized as a prepayment for liquidity services and amortized over the period of the facility to which it relates. Amortised cost is calculated by taking into account any

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discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the Statement of Profit and Loss. This category generally applies to borrowings. For more information, refer Note 15.

Financial guarantee contract

Financial guarantee contracts issued by the Group are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognised less cumulative amortisation.

As guarantees in relation to loans and other payables of associates are provided for no compensation, the fair values are accounted for as contributions and recognised as part of the cost of the investment.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

Reclassification of financial assets

The Group determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The Group's senior management determines change in the business model as a result of external or internal changes which are significant to the Group's operations. Such changes are evident to external parties. A change in the business model occurs when the Group either begins or ceases to perform an activity that is significant to its operations. If the Group reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Group does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

Derivative financial instruments

The Group uses derivative financial instruments, such as forward currency contracts to hedge its foreign currency risks. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative. The purchase contracts that meet the definition of a derivative under Ind AS 109 are recognised in the statement of profit and loss. Any gains or losses arising from changes in the fair value of derivatives are taken directly to profit or loss.

(o) Treasury shares:

The Group has created a Aragen Employees Welfare Trust (*formerly GVK Bio Employees Welfare Trust*) for providing share-based payment to its employees. The Group uses the Trust as a vehicle for distributing shares to employees under the employee remuneration schemes. The Trust buys shares of the Group from the employees, for future grants to employees in pursuant to the Employee Stock Option Scheme. The Group

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treats the Trust as its extension and shares held by the Trust are treated as treasury shares. Those equity instruments that are reacquired (treasury shares) are recognised at cost and deducted from equity of the Group. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Group's equity instruments. Any difference between the carrying amount and the consideration, if reissued, is recognised in reserve. Share options exercised during the reporting period are satisfied with treasury shares.

(p) Cash and cash equivalents:

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value. For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above.

(q) Investments

Investments that are readily realisable and intended to be held for not more than a year are classified as current investments. All other investments are classified as long-term investments.

All equity instruments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading and contingent consideration recognised by an acquirer in a business combination to which Ind AS103 applies are classified as at fair value through profit or loss. For all other equity instruments, the Group may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Group makes such election on an instrument by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Group decides to classify an equity instrument at FVOCI, then all fair value changes on the instrument, excluding dividends, are recognised in OCI. There is no recycling of amounts from OCI to Consolidated Profit and loss, even on sale of investment. However, the Group may transfer the cumulative gain/loss within equity. Equity instruments included within the FVTPL category are measured at fair value with all changes recognised in the consolidated profit and loss.

The Group reviews its carrying value of investments carried at cost (net of impairment, if any) annually, or more frequently when there is indication for impairment. If the recoverable amount is less than its carrying amount, the impairment loss is accounted for in the statement of profit and loss.

On disposal of investment, difference between net disposal proceeds and carrying amounts are recognized in statement of profit and loss.

(r) Earnings per equity share

Basic earnings per equity share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period, duly adjusted for treasury shares.

For the purpose of calculating diluted earnings per equity share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares. In computing the dilutive earnings per share, only potential equity shares that are dilutive and that either reduces the earnings per share or increases loss per share are included.

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Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payment and items of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Group are segregated.

(t) Government grants

The Group recognises Government grants only at their fair value when there is reasonable assurance that the conditions attached to them will be complied with, and the grants will be received. Government grants received in relation to assets are recognised as deferred income and amortised over the useful life of such asset. Grants related to income are recognised in statement of profit and loss as other operating revenues or deducted in reporting the related expense based on the terms of the grant, as applicable.

(u) Segment reporting

Segments are identified taking into consideration the internal organization and management structure as well as the differential risk and returns of the segment in accordance with the requirements of Ind AS 'Operating Segment'. All operating segments results are reviewed regularly by the Group's Board of Directors (referred to as 'Chief Operating Decision Maker') to make decisions about resources to be allocated to the segments and assess their performance.

- Based on Group's business model, providing contract research, development and manufacturing services has been considered as the only reportable business segment and hence no separate financial disclosures are provided in respect of its single business segment.
- Geographical-wise details of the Group's revenues from external customers and its non-current assets (other than financial instruments and tax assets assets) are specified in note 36.

(v) Contract Costs

Costs to acquire customer contracts are generally deferred and amortized over the estimated economic life of the contracts, subject to an assessment of the recoverability of such costs. For contracts with an estimated amortization period of less than one year, acquisition costs are expensed immediately.

(w) Use of estimates and judgment

In preparing these Restated Consolidated Financial Information, Management has made judgements, estimates and assumptions that affect the application of Group's accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from the estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

Judgements

Information about judgements made in applying accounting policies that have the most significant effects on the amounts recognised in the Restated Consolidated Financial Information is included in the following notes:

- refer note 2(h) and 3A – leases: whether an arrangement contains a lease;
- refer note 2(h) and 3A – lease classification.

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Information about assumptions and estimation uncertainties at the reporting date that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities within the next financial year are included in the following notes:

- Note 2(n) – impairment of financial assets.
- Note 2(j) – impairment test of other assets;
- Note 2(k) – recognition and measurement of provisions and contingencies: key assumptions about the likelihood and magnitude of an outflow of resources;
- Note 2(e) - recognition of deferred tax assets: availability of future taxable profit against which deductible temporary differences and tax losses carried forward can be utilized;
- Note 2(l) – measurement of defined benefit obligations: key actuarial assumptions;
- Note 2(n) - measurement of ECL allowance for trade receivables and contract assets.

(x) Dividends

Dividend income is recognised when the Group's right to receive dividend is established, which is generally when shareholders approve the dividend by the reporting date.

Interest Income

Interest income is recognised using the effective interest method. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition. Interest income is included under the head "other income" in the statement of profit and loss.

(y) Recent pronouncements

Ministry of Corporate Affairs ('MCA') notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time.

In May 2025, MCA notified amendments to Ind AS 21 - The Effects of Changes in Foreign Exchange Rates, applicable w.e.f. April 1, 2025. The Group has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its Restated Consolidated Financial Information.

In August 2025, MCA notified the following amendments to:

- (i) Ind AS 1, Presentation of Financial Statements, applicable w.e.f. April 1, 2025 - The amendment relates to classification of liabilities as current or non-current and non-current liabilities with covenants. In the context of classifying a liability as current, it removes the requirement of existence of a right to defer settlement for at least 12 months after the reporting date, and instead requires that the said right should exist on the reporting date and have substance. The amendment also introduces guidance on classification of liabilities with covenants. The Group has no impact of these amendments in its classification criteria of current and non-current liabilities.
- (ii) Ind AS 7, Statement of Cash Flows and Ind AS 107, Financial Instruments - Disclosures, applicable w.e.f. April 1, 2025 – The amendment in Ind AS 7 requires informing users of financial statements of the existence of supplier finance arrangements and explain the nature of the arrangements, the carrying amount of liabilities and the range of payment due dates. Ind AS 107 has been amended to add supplier finance arrangements as a factor that may cause concentration of liquidity risk. The Group has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its Restated Consolidated Financial Information.

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- (iii) Ind AS 12, International Tax Reform – Pillar Two Model Rules applicable immediately - The amendments provide a temporary mandatory relief from deferred tax accounting for top-up tax and disclose that they have applied the relief. The amendments had no impact on the Restated Consolidated Financial Information as the Group is not in scope of the Pillar Two model rules.

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3 Property, plant and equipment & Capital work-in-progress
(a) Property, plant and equipment

	Land [^]	Buildings	Plant & Equipment	Laboratory equipment	Furniture and fixtures	Vehicles	Office equipment	Computer and related equipment	Leasehold improvements	Total
A. Cost or Deemed Cost										
(Gross carrying amount)										
As at 01 April 2023	289.99	2,706.65	1,738.14	8,621.32	677.77	8.13	1,431.50	344.24	376.79	16,194.53
Additions during the year	67.41	219.80	418.41	943.19	87.42	1.43	293.58	81.32	9.68	2,122.24
Disposals/adjustment during the year	-	-	(24.19)	(24.91)	(0.23)	-	(6.62)	(3.77)	-	(59.72)
Foreign currency translation adjustments	-	-	-	8.24	-	-	0.36	-	4.96	13.56
As at 31 March 2024	357.40	2,926.45	2,132.36	9,547.84	764.96	9.56	1,718.82	421.79	391.43	18,270.61
Additions during the year	-	720.84	744.35	1,077.16	171.86	1.12	379.99	119.33	40.43	3,255.08
Disposals/adjustment during the year	(6.62)	-	(3.56)	43.94	(5.09)	(0.02)	8.88	(56.70)	(7.54)	(26.71)
Foreign currency translation adjustments	-	-	-	20.20	-	-	0.92	0.01	10.12	31.25
As at 31 March 2025	350.78	3,647.29	2,873.15	10,689.14	931.73	10.66	2,108.61	484.43	434.44	21,530.23
Additions during the year	2.33	463.40	686.16	1,775.07	169.63	41.60	393.10	167.80	-	3,699.09
Disposals/adjustment during the year	-	-	(33.42)	(303.12)	(1.93)	-	(12.92)	(23.36)	(37.62)	(412.37)
Foreign currency translation adjustments	-	-	-	96.83	-	-	4.61	0.09	40.81	142.34
As at 31 March 2026	353.11	4,110.69	3,525.89	12,257.92	1,099.43	52.26	2,493.40	628.96	437.63	24,959.29
B. Accumulated depreciation										
Up to 31 March 2023	-	458.55	466.00	3,886.46	273.65	3.10	643.42	203.46	247.57	6,182.21
Charge for the year	-	106.03	134.15	1,088.47	56.58	0.84	172.95	74.10	47.76	1,680.88
Adjustment on disposals	-	-	(24.19)	(1.36)	(0.23)	-	(6.21)	(9.63)	-	(41.62)
Foreign currency translation adjustments	-	-	-	6.12	-	-	0.31	-	2.88	9.31
Up to 31 March 2024	-	564.58	575.96	4,979.69	330.00	3.94	810.47	267.93	298.21	7,830.78
Charge for the year	-	134.62	161.92	822.00	85.93	1.09	193.82	84.84	68.51	1,552.73
Adjustment on disposals	-	-	(1.87)	38.30	(4.99)	(0.02)	10.87	(56.66)	0.58	(13.79)
Foreign currency translation adjustments	-	-	-	15.57	-	-	0.80	-	8.14	24.51
Up to 31 March 2025	-	699.20	736.01	5,855.56	410.94	5.01	1,015.96	296.11	375.44	9,394.23
Charge for the year	-	159.08	200.48	885.57	105.81	2.74	212.81	93.69	22.64	1,682.82
Adjustment on disposals	-	-	(33.42)	(285.26)	(1.79)	-	(11.24)	(23.41)	(37.62)	(392.74)
Foreign currency translation adjustments	-	-	-	80.28	-	-	4.29	0.03	36.34	120.94
Up to 31 March 2026	-	858.28	903.07	6,536.15	514.96	7.75	1,221.82	366.42	396.80	10,805.25
Net carrying amount (A-B)										
31 March 2026	353.11	3,252.41	2,622.82	5,721.77	584.47	44.51	1,271.58	262.54	40.83	14,154.04
31 March 2025	350.78	2,948.09	2,137.14	4,833.58	520.79	5.65	1,092.65	188.32	59.00	12,136.00
31 March 2024	357.40	2,361.87	1,556.40	4,568.15	434.96	5.62	908.35	153.86	93.22	10,439.82

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3 Property, plant and equipment & Capital work-in-progress (continued)**(a) Property, plant and equipment (continued)****Notes:**

- (i) ^ Includes land amounting to ₹47.95 allotted to the holding company pursuant to the agreement for sale of land with Telangana State Industrial Infrastructure Corporation Limited (formerly Andhra Pradesh Industrial Infrastructure Corporation Limited), which was pending registration as at 31 March 2025 and 31 March 2024 as mentioned below. The said land has been registered in the name of Group on 08 May 2025.

Title deeds of immovable property not held in the name of the Group

Particulars	As at		
	31 March 2026	31 March 2025	31 March 2024
Relevant line item in the statement of assets and liabilities	Not applicable	Property, Plant and Equipment	
Description of item of property		Land	
Gross carrying value	-	47.95	47.95
Title deeds held in the name of	Not applicable	Telangana State Industrial Infrastructure Corporation Limited (formerly Andhra Pradesh Industrial Infrastructure Corporation Limited)	
Whether title deed holder is a promoter, director or relative of promoter/director or employee of promoter/director	Not applicable	No	
Reason for not being held in the name of the Company	Not applicable	Pending registration	

- (ii) The Group has not revalued its property, plant and equipment after initial recognition, during the years ended 31 March 2026, 31 March 2025 and 31 March 2024.
- (iii) Refer note 15 for the details of property, plant and equipment pledged as security against borrowings during the years ended 31 March 2026, 31 March 2025 and 31 March 2024.
- (iv) Refer note 38 for disclosure of contractual commitments for the acquisition of property, plant and equipment.
- (v) The cost of property, plant and equipment on the Group's date of transition to Ind AS, was determined with reference to its carrying value recognized as per the previous GAAP (deemed cost), as at the date of transition to Ind AS.

(b) Capital work-in-progress

- (i) Capital work-in-progress ('CWIP') as at reporting dates comprises expenditure for the building, plant and machinery, laboratory and electrical equipment in the course of construction and installation respectively. The balance of CWIP as at 31 March 2026 is ₹2,988.87 (31 March 2025: ₹4,335.78, 31 March 2024: ₹3,117.49). The balance of expenditure incurred during construction period pending capitalisation as at 31 March 2026 is ₹193.84 (31 March 2025: ₹289.10, 31 March 2024: ₹212.46).

Particulars	As at		
	31 March 2026	31 March 2025	31 March 2024
Balance at the beginning of the year	4,335.78	3,117.49	1,695.75
Add: Additions during the year	2,352.18	4,475.36	3,543.98
Less: Capitalised during the year	(3,699.09)	(3,255.08)	(2,122.24)
Less: Reclassified to Intangible assets under development (refer note 5B)	-	(1.99)	-
Balance at the end of the year	2,988.87	4,335.78	3,117.49

(ii) Ageing for capital work-in-progress:**As at 31 March 2026:**

	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	1,054.00	992.78	567.85	374.24	2,988.87
Projects temporarily suspended	-	-	-	-	-
Total	1,054.00	992.78	567.85	374.24	2,988.87

As at 31 March 2025:

	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	2,963.96	825.77	522.81	23.24	4,335.78
Projects temporarily suspended	-	-	-	-	-
Total	2,963.96	825.77	522.81	23.24	4,335.78

Notes to the Restated consolidated financial information

(All amounts in ₹ million, except share data, unless otherwise stated)

3 Property, plant and equipment & Capital work-in-progress (continued)

(b) Capital work-in-progress (continued)

(ii) Ageing for capital work-in-progress (continued)

As at 31 March 2024:

	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	1,882.25	1,147.08	44.20	43.96	3,117.49
Projects temporarily suspended	-	-	-	-	-
Total	1,882.25	1,147.08	44.20	43.96	3,117.49

(iii) CWIP Completion schedule for overdue projects/ projects where costs incurred exceeded original plan:

As at 31 March 2026:

	CWIP to be completed in				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Project 1	1,648.37	-	-	-	1,648.37
Project 2	381.75	-	-	-	381.75
Project 3	155.66	-	-	-	155.66
Project 4	273.90	-	-	-	273.90
Project 5	250.00	-	-	-	250.00
Project 6	78.62	-	-	-	78.62
Project 7*	6.71	-	-	-	6.71

*Capital work-in-progress projects experienced delays and cost overruns compared to their originally approved plans. A significant portion of this project was capitalised as property, plant and equipment on 01 December 2025, upon being assessed as ready for their intended use. Management has evaluated the associated costs and confirmed that the capitalised amounts represent expenditures necessary to bring the assets to their current condition.

As at 31 March 2025:

	CWIP to be completed in				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Project 1	1,000.59	-	-	-	1,000.59
Project 2	363.68	-	-	-	363.68
Project 3	597.31	-	-	-	597.31

As at 31 March 2024:

	CWIP to be completed in				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Project 1	1.40	-	-	-	1.40
Project 2	254.40	-	-	-	254.40

Note: Project execution plans are modulated basis capacity requirement assessment on an annual basis and all the projects are executed as per rolling annual/ revised plan.

(iv) Capital work-in-progress includes the following expenditure incurred during the construction period which has been capitalized:

	As at		
	31 March 2026	31 March 2025	31 March 2024
Balance at the beginning of the year	289.10	212.46	14.79
Add: Expenditure incurred during the year			
- Interest expense	99.69	185.59	134.35
- Consultancy and professional charges	-	0.20	9.85
- Salaries and contract services	42.08	36.80	32.74
- Rent	-	-	0.24
- Power and fuel	46.13	2.60	10.40
- Others	0.79	6.35	20.76
Less: Capitalised during the year	(283.95)	(154.90)	(10.67)
Balance at the end of the year	193.84	289.10	212.46

Annexure VI

Notes to the Restated consolidated financial information

(All amounts in ₹ million, except share data, unless otherwise stated)

3A Right-of-use assets ("ROU Assets") and Lease Liabilities

The Group measures the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Group uses incremental borrowing rate.

The Group's leases majorly comprises of land, buildings, equipments and vehicles. The leases pertains to land taken for total period of 66 years, buildings taken for a total period of 5 years (with an option to renew the lease after that date), equipments taken for a period of 5 to 10 years and vehicles taken for a period of 3 to 5 years. All the leases are taken under cancellable and non-cancellable lease agreements. The weighted average incremental borrowing rate of 7.34%-7.50% p.a. (31 March 2025: 7.50%-8.00% p.a., 31 March 2024: 8.00% p.a.) has been applied to lease payments recognized in the Restated Consolidated Statement of Assets and Liabilities at the date of initial application. The Group has applied a single discount rate to a portfolio of leases of similar assets in similar economic environment with a similar end date.

The Group also has certain leases with lease terms of 12 months or less and leases with low value. The Group has elected to apply the practical expedient permitted under Ind AS 116 "Leases" for short-term leases and low-value leases. Short-term leases are those with a lease term of 12 months or less. The lease payments associated with these leases are recognized as an expense in the statement of profit and loss (refer note 27).

	Land	Buildings	Vehicles	Equipments	Total
A. Gross carrying amount					
As at 1 April 2023	203.41	550.46	51.38	173.56	978.81
Additions during the year	-	-	17.78	313.72	331.50
Disposals during the year	-	-	-	(71.98)	(71.98)
Foreign currency translation adjustments	-	5.80	-	1.02	6.82
As at 31 March 2024	203.41	556.26	69.16	416.32	1,245.15
Additions during the year	-	76.72	5.91	371.52	454.15
Disposals during the year	-	(133.91)	(0.59)	(90.88)	(225.38)
Foreign currency translation adjustments	-	10.56	-	3.55	14.11
As at 31 March 2025	203.41	509.63	74.48	700.51	1,488.03
Additions during the year	-	39.48	2.14	48.94	90.56
Disposals during the year	-	(27.82)	(19.03)	(101.21)	(148.06)
Foreign currency translation adjustments	-	40.92	-	10.28	51.20
As at 31 March 2026	203.41	562.21	57.59	658.52	1,481.73
B. Accumulated depreciation					
Upto 31 March 2023	12.72	286.23	15.70	126.85	441.50
Charge for the year	3.22	63.78	16.21	57.31	140.52
Adjustment on disposals	-	9.40	-	(58.20)	(48.80)
Foreign currency translation adjustments	-	3.15	-	1.16	4.31
Upto 31 March 2024	15.94	362.56	31.91	127.12	537.53
Charge for the year	3.22	77.77	17.13	105.02	203.14
Adjustment on disposals	-	(133.91)	-	(86.01)	(219.92)
Foreign currency translation adjustments	-	6.44	-	1.99	8.43
Upto 31 March 2025	19.16	312.86	49.04	148.12	529.18
Charge for the year	3.24	89.00	13.17	108.75	214.16
Adjustment on disposals	-	(27.82)	(18.70)	(101.21)	(147.73)
Foreign currency translation adjustments	-	30.15	-	8.11	38.26
Upto 31 March 2026	22.40	404.19	43.51	163.77	633.87
Net carrying amount (A-B)					
As at 31 March 2026	181.01	158.02	14.08	494.75	847.86
As at 31 March 2025	184.25	196.77	25.44	552.39	958.85
As at 31 March 2024	187.47	193.70	37.25	289.20	707.62

Notes:

- (i) The aggregate depreciation expense on Right-of-use assets is included under depreciation and amortization expense in the statement of Profit and Loss (refer note 26).
- (ii) The Group has not revalued any Right-of-use assets after initial recognition, during the years ended 31 March 2026, 31 March 2025 and 31 March 2024.

Notes to the Restated consolidated financial information

(All amounts in ₹ million, except share data, unless otherwise stated)

3A Right-of-use assets ("ROU Assets") and Lease Liabilities (continued)**(a) The movement in lease liabilities during the year ended is as follows:**

	As at		
	31 March 2026	31 March 2025	31 March 2024
Balance at the beginning of the year	795.74	598.10	425.82
Add: Additions during the year	90.56	427.51	331.49
Less: De-recognized during the year	(0.33)	(5.46)	(13.78)
Add: Finance cost accrued during the period	54.46	57.15	31.13
Less: Payment of lease liabilities (including interest thereon)	(287.88)	(287.02)	(179.50)
Add: Foreign currency translation reserve	13.97	5.46	2.94
Balance at the end of the year	666.52	795.74	598.10

The following is the break-up of current and non-current lease liabilities

	As at		
	31 March 2026	31 March 2025	31 March 2024
Bifurcation of lease liability as:			
Current lease liabilities	216.59	220.43	173.73
Non-current lease liabilities	449.93	575.31	424.37
Total	666.52	795.74	598.10

(b) The details of the contractual maturities of lease liabilities as at respective year end on an undiscounted basis are as follows:

	As at		
	31 March 2026	31 March 2025	31 March 2024
Less than one year	258.38	270.57	209.65
One to five years	401.93	561.83	399.50
More than five years	386.47	381.81	360.94
Total	1,046.78	1,214.21	970.09

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.

(c) Amounts recognised in the restated consolidated Statement of Profit and Loss:

	For the year ended		
	31 March 2026	31 March 2025	31 March 2024
Interest on lease liabilities (refer note 25)	54.46	57.15	31.13
Short-term leases (refer note 27)	35.10	31.77	25.83
Depreciation on right-of-use assets (refer note 26)	212.73	199.10	140.52
Expenses relating to leases of low-value assets, excluding short-term leases	-	-	-
	302.29	288.02	197.48

The Group used the following practical expedients on first time adoption of Ind AS 116:

- Applied the exemption not to recognize right-of-use assets and liabilities for leases with less than 12 months of lease term.
- Used hindsight when determining the lease term if the contract contains options to extend or terminate the lease.

(d) Impact on restated consolidated Statement of Cash Flows:

	For the year ended		
	31 March 2026	31 March 2025	31 March 2024
Payment of lease liabilities (including interest)	287.88	287.02	179.50
Net cash flows used in financing activities	287.88	287.02	179.50

3B Assets held for sale

	As at		
	31 March 2026	31 March 2025	31 March 2024
Capital work in progress (carried at cost)	-	-	83.09
	-	-	83.09

Notes:

- During the year ended 31 March 2024, management had committed to a plan to sell part of its assets which are classified under capital work-in-progress. Accordingly, these assets were classified as a Asset held for sale. These assets were sold by the management during the year ended 31 March 2025.
- The Group has not recognised any impairment losses to the assets held for sale since the carrying amounts are not more than the fair value less costs to disposal.

4 Goodwill

	As at		
	31 March 2026	31 March 2025	31 March 2024
Goodwill	1,618.13	1,618.13	1,618.13
Balance at the beginning and end of the year	1,618.13	1,618.13	1,618.13

Goodwill impairment testing

At subsidiary level (cash generating unit ("CGUs")), the goodwill is tested for impairment annually at the year-end or more frequently if there are indicators that goodwill might be impaired. The goodwill is allocated to CGU's.

The Group made an assessment of recoverable amount of the CGUs based on value-in-use calculations which uses cash flow projections based on financial budgets approved by Management. Cash flow projections were developed covering upto a five-year period as at 31 March 2026, 31 March 2025 and 31 March 2024 respectively which reflects a more appropriate indication/trend of future track of business. Cash flows beyond the five-year period were extrapolated using estimate rates stated below.

Allocation of goodwill to cash-generating units

	As at		
	31 March 2026	31 March 2025	31 March 2024
Aragen Bioscience Inc., USA	264.73	264.73	264.73
Aragen Biosafety Solutions Private Limited, India (formerly known as Intox Private Limited)	1,353.40	1,353.40	1,353.40
	1,618.13	1,618.13	1,618.13

The key assumptions used for the value-in-use calculations are those regarding the discount rates and terminal growth rates. Management estimates discount rates using pre-tax rates that reflect current market assessments of the time value of money and the risks specific to the CGUs. The terminal growth rates are based on industry growth forecasts.

(a) Key assumptions used for value in use calculations of Aragen Bioscience Inc., are as follows:

	For the year ended		
	31 March 2026	31 March 2025	31 March 2024
Growth rate	14.00%-21.00%	14.00%-18.92%	16.43%-19.85%
Operating margins	21.00%-25.00%	12.00%-21.00%	8.00%-24.00%
Discount rate *	17.89%	18.47%	19.52%
Terminal value growth rate	2.00%	2.00%	2.00%

The management believes that no reasonably possible change in any of the key assumptions used in the value in use calculations would cause the carrying value of the CGU to materially exceed its value in use.

(b) Key assumptions used for value in use calculations of Aragen Biosafety Solutions Private Limited (formerly known as Intox Private Limited) are as follows:

	For the year ended		
	31 March 2026	31 March 2025	31 March 2024
Growth rate	18.50%-43.01%	25.00%-49.24%	21.00%-37.19%
Operating margins	34.60%-39.26%	31.13%-50.17%	36.52%-47.17%
Discount rate *	16.77%	15.99%	16.15%
Terminal value growth rate	4.00%	4.00%	2.00%

The management believes that no reasonably possible change in any of the key assumptions used in the value in use calculations would cause the carrying value of the CGU to materially exceed its value in use.

* The above discount rate is based on the Weighted Average Cost of Capital (WACC) which represents the weighted average return attributable to all the assets. Based on the above assessment, there has been no impairment of goodwill. Management believes that any reasonable possible change in any of these assumptions would not cause the carrying amount to exceed its recoverable amount.

The estimated recoverable amount of the CGU's exceeded its carrying amount. Accordingly, no impairment charge is recognized.

Notes to the Restated consolidated financial information

(All amounts in ₹ million, except share data, unless otherwise stated)

5A Other Intangible assets

	Computer Software	Customer Relationships	Intellectual property rights	Others	Total
A. Cost or Deemed cost (Gross carrying amount)					
As at 1 April 2023	143.63	228.00	202.05	-	573.68
Additions during the year	103.61	-	-	17.59	121.20
Disposals during the year	-	-	-	-	-
Foreign currency translation adjustments	0.70	-	2.83	-	3.53
As at 31 March 2024	247.94	228.00	204.88	17.59	698.41
Additions during the year	26.99	-	-	-	26.99
Disposals during the year	(6.55)	-	-	-	(6.55)
Foreign currency translation adjustments	0.61	-	0.74	-	1.35
As at 31 March 2025	268.99	228.00	205.62	17.59	720.20
Additions during the year	49.82	-	-	0.96	50.78
Disposals during the year	-	-	-	-	-
Foreign currency translation adjustments	2.33	-	3.03	-	5.36
As at 31 March 2026	321.14	228.00	208.65	18.55	776.34
B. Accumulated amortization					
Up to 31 March 2023	95.04	66.06	183.33	-	344.43
Charge for the year	30.78	48.23	17.33	0.16	96.50
Adjustment on disposals	-	-	-	-	-
Foreign currency translation adjustments	0.51	-	4.22	-	4.73
Up to 31 March 2024	126.33	114.29	204.88	0.16	445.66
Charge for the year	57.46	49.42	-	-	106.88
Adjustment on disposals	(6.55)	-	-	-	(6.55)
Foreign currency translation adjustments	0.58	-	0.74	-	1.32
Up to 31 March 2025	177.82	163.71	205.62	0.16	547.31
Charge for the year	52.27	38.68	-	3.52	94.47
Adjustment on disposals	(3.34)	-	-	3.34	-
Foreign currency translation adjustments	2.42	-	3.03	-	5.45
Up to 31 March 2026	229.17	202.39	208.65	7.02	647.23
Net carrying amount (A-B)					
As at 31 March 2026	91.97	25.61	-	11.53	129.11
As at 31 March 2025	91.17	64.29	-	17.43	172.89
As at 31 March 2024	121.61	113.71	-	17.43	252.75

Notes:

- The Group has not revalued its Intangible assets after initial recognition, during the years ended 31 March 2026, 31 March 2025 and 31 March 2024.
- The cost of intangible assets as on the date of transition by the Group 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.

Notes to the Restated consolidated financial information

(All amounts in ₹ million, except share data, unless otherwise stated)

5B Intangible assets under development

	As at		
	31 March 2026	31 March 2025	31 March 2024
Balance at the beginning of the year	1.99	-	-
Add: Reclassified from capital work-in-progress (refer note 3(b))	-	1.99	-
Add: Additions during the year	60.07	26.99	121.20
Less: Capitalised during the year	(50.78)	(26.99)	(121.20)
Balance at the end of the year	11.28	1.99	-

(i) Intangible assets under development ageing schedule:**As at 31 March 2026:**

	Amount in intangible assets under development for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	9.29	1.99	-	-	11.28
Projects temporarily suspended	-	-	-	-	-
Total	9.29	1.99	-	-	11.28

As at 31 March 2025:

	Amount in intangible assets under development for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	1.99	-	-	-	1.99
Projects temporarily suspended	-	-	-	-	-
Total	1.99	-	-	-	1.99

As at 31 March 2024:

	Amount in intangible assets under development for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-
Total	-	-	-	-	-

(ii) Intangible assets under development completion schedule:

There are no intangible assets under development, whose completion is either overdue or has exceeded its cost compared to its original plan as on 31 March 2026, 31 March 2025 and 31 March 2024.

6 Investments

	As at		
	31 March 2026	31 March 2025	31 March 2024
Unquoted			
A. Investments designated at fair value through profit & loss (FVTPL)			
Investments in equity instruments			
1,510 (31 March 2025: 1,510, 31 March 2024: 1,510) equity shares of ₹1,000 each fully paid-up of Mana Effluent Treatment Private Limited, India	1.51	1.51	1.51
51,430 (31 March 2025: 51,430, 31 March 2024: 51,430) Equity shares of ₹10 each fully paid-up of Pattancheru Envirotech Limited, India (refer note (b))	0.51	0.51	0.51
2,500 (31 March 2025: 2,500, 31 March 2024: 2,500) Equity shares of ₹10 each fully paid-up of Saraswat Co-op Bank Ltd., India	0.02	0.02	0.02
Investments in other securities			
Investment in government securities – National Savings Certificate	0.01	0.01	0.01
Sub-total (A)	2.05	2.05	2.05
B. Investments designated at fair value through other comprehensive Income (FVTOCI)			
Investments in equity instruments			
2,767,500 (31 March 2025: Nil) equity shares of ₹10 each fully paid-up of Radiance Ka Sunrise Six Private Limited, India (refer note (c))	32.04	-	-
Sub-total (B)	32.04	-	-
Total (A+B)	34.09	2.05	2.05
Aggregate amount of quoted investments and market value thereof;	-	-	-
Aggregate amount of unquoted investments; and	34.09	2.05	2.05
Aggregate amount of impairment in value of investments	-	-	-

Notes:

- (a) Information about the Group's exposure to credit and market risks and fair value measurement is included in note 30 and note 31.
- (b) Investment in Pattancheru Envirotech Limited is held in the name of Dai-Ichi Karkaria Limited. The transfer of the said investment in the name of the holding Company is pending as at the reporting date. The holding company is in the process of completing the necessary formalities for transfer of the investment in its own name.
- (c) **Investment in Radiance Ka Sunrise Six Private Limited:**
- During the year ended 31 March 2026, the Group subscribed to equity shares of Radiance Ka Sunrise Six Private Limited. The Group has designated this investment as an equity instrument at FVTOCI at initial recognition. This designation is irrevocable.
 - The Group designated the investments in Radiance Ka Sunrise Six Private Limited as equity instruments at FVOCI because these equity securities represent investments that the Group intends to hold for the long term for strategic purposes. Accordingly, management believes that recognising fair value changes in other comprehensive income rather than profit or loss provides more relevant and reliable information to users of the consolidated financial statements.

Balances as at the reporting date:

Particular	As at		
	31 March 2026	31 March 2025	31 March 2024
Carrying amount	27.68	-	-
Fair value	32.04	-	-

- No dividend income has been recognised in profit or loss during the year in respect of these investment in Radiance Ka Sunrise Six Private Limited.

- No strategic investments were disposed of during the year ended 31 March 2026, 31 March 2025 and 31 March 2024 and there were no transfers of any cumulative gain or loss within equity relating to these investments.

Notes to the Restated consolidated financial information

(All amounts in ₹ million, except share data, unless otherwise stated)

7 Other financial assets**(Unsecured, considered good)**

	As at		
	31 March 2026	31 March 2025	31 March 2024
(a) Non-current			
Security deposits	157.25	147.74	107.49
Bank deposits with more than 12 months maturity from the reporting date carried at amortised cost	287.29	40.35	23.22
	444.54	188.09	130.71
(b) Current			
Derivatives (refer note (ii) below)			
Foreign exchange forward contracts used for hedging	-	-	49.87
Others			
Security deposits	2.13	17.12	1.19
Bank deposits with less than 12 months maturity from the reporting date carried at amortised cost	1,403.85	2,082.81	-
Production linked incentive receivable	114.00	100.00	-
	1,519.98	2,199.93	51.06

(i) Information about the Group's exposure to foreign currency risk, credit risk, interest rate risk and fair value measurement is included in note 30 and note 31.

(ii) Derivatives:

	As at		
	31 March 2026	31 March 2025	31 March 2024
Total derivative instruments at fair value through profit and loss	(83.99)	(63.93)	(56.67)
Total derivative instruments through OCI	(1,095.46)	(87.64)	49.77

The Group is exposed to exchange rate risk which arises from its foreign exchange revenues and expenses, primarily in U.S. dollar and Euro, and foreign currency debt in U.S. dollars. The Group uses forward contracts and swap contracts (derivatives) to mitigate its risk of changes in foreign currency exchange rates.

Hedges of highly probable forecasted transactions

Foreign exchange forward contracts that are designated as cash flow hedges and qualify for hedge accounting are fair valued at each reporting date and the resultant gain or loss is recognised in Other Comprehensive Income as 'Cash Flow Hedge' to the extent considered highly effective and are reclassified into the statement of profit and loss upon occurrence of the hedged transactions. Gain or loss on derivative instruments that are either not designated as cash flow hedges or designated as cash flow hedges to the extent considered ineffective is recognised in the statement of profit and loss.

In respect of the aforesaid hedges of highly probable forecasted transactions, the Company has recorded, in reserves and surplus, a net loss of ₹ (754.17) for the year ended 31 March 2026, a net loss of (₹102.83) for the year ended 31 March 2025 and a net gain of ₹145.83 for the year ended 31 March 2024. The Company has also recorded, as part of revenue, a net loss of (₹400.50), (₹41.21) and (₹87.61) during the years ended 31 March 2026, 31 March 2025 and 31 March 2024 respectively.

The net carrying amount of the Company's "hedging reserve" was a (loss)/gain of (₹819.77) as at 31 March 2026, (₹65.60) as at 31 March 2025 and ₹37.23 as at 31 March 2024 respectively.

The table below summarises the periods when the forecasted cash flows associated with hedging instruments that are classified as cash flow hedges, are expected to occur:

Particulars	As at		
	31 March 2026	31 March 2025	31 March 2024
Cash flows in U.S. Dollars (figures in equivalent ₹ millions)			
Not later than one month	(1.90)	(9.81)	12.92
Later than one month and not later than three months	(218.29)	(36.01)	12.58
Later than three months and not later than six months	(359.91)	(40.04)	10.80
Later than six months and not later than one year	(432.83)	4.35	13.47
Later than one year	(82.53)	(6.13)	-
Total	(1,095.46)	(87.64)	49.77

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(All amounts in ₹ million, except share data, unless otherwise stated)

8 Inventories

(Valued at lower of cost or net realisable value)

	As at		
	31 March 2026	31 March 2025	31 March 2024
Raw materials, chemicals, consumables, stores and spares	367.40	367.48	257.57
Work-in-progress	268.60	288.84	300.37
Finished goods	72.34	37.65	14.77
Stores and spares	157.34	129.14	148.75
	865.68	823.11	721.46

Note:

- (i) Refer Note 2(i) for basis of valuation of inventories.
- (ii) The write down of inventories to net realisable value as at 31 March 2026 amounted to ₹ 110.86 (31 March 2025: ₹ 45.63, 31 March 2024: ₹ 43.17). The write down are included in The write down are included in cost of materials, chemicals, reagents and consumables consumed and changes in inventories of finished goods and work-in-progress.
- (iii) Refer Note 15 for details of inventories hypothecated/pledged as security.

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Annexure VI**Notes to the Restated consolidated financial information**

(All amounts in ₹ million, except share data, unless otherwise stated)

9 Trade receivables

	As at		
	31 March 2026	31 March 2025	31 March 2024
<i>Unsecured considered good</i>			
- related parties (refer note 40)	-	1.24	0.03
- other parties	5,987.47	4,361.71	3,503.56
	5,987.47	4,362.95	3,503.59
<i>Unsecured considered doubtful</i>			
- related parties (refer note 40)	-	-	-
- other parties	188.16	126.36	116.69
	188.16	126.36	116.69
Less : Loss allowance	(188.16)	(126.36)	(116.69)
Total trade receivables	5,987.47	4,362.95	3,503.59

Particulars	31 March 2026	31 March 2025	31 March 2024
Trade receivables considered good - secured	-	-	-
Trade receivables considered good - unsecured	5,987.47	4,377.18	3,503.66
Trade receivables which have significant credit risk	188.16	112.13	116.62
Trade receivables - credit impaired	-	-	-
Total	6,175.63	4,489.31	3,620.28
Loss allowance	(188.16)	(126.36)	(116.69)
Total trade receivables	5,987.47	4,362.95	3,503.59

Notes:

- (i) There are no trade receivables due by directors or other officer of the Group or any of them either severally or jointly with any other persons or amounts due by firms or private limited companies respectively in which any director is a partner or a director or a member except as disclosed above.
- (ii) Trade receivables are non-interest bearing and are generally on terms of 30 to 90 days.
- (iii) Information about the Group's exposure to credit and market risks, and impairment losses for trade receivables is included in Note 31.

(iv) Movement in loss allowance

Particulars	31 March 2026	31 March 2025	31 March 2024
Balance at the beginning of the year	126.36	116.69	209.05
Add: Provision created/(reversed) during the year	70.11	8.71	(0.94)
Less: Write-off during the year	(15.45)	-	(91.94)
Impact of foreign exchange translations	7.14	0.96	0.52
Balance at the end of the year	188.16	126.36	116.69

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Notes to the Restated consolidated financial information

(All amounts in ₹ million, except share data, unless otherwise stated)

9 Trade receivables (continued)

(v) Trade receivables ageing schedule

As at 31 March 2026:

	Not Due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months -1 year	1-2years	2-3years	More than 3 years	
Undisputed trade receivables							
- considered good	3,728.45	1,574.98	-	-	-	-	5,303.43
- significant increase in credit risk	-	37.43	30.64	27.97	22.18	69.94	188.16
- credit impaired	-	-	-	-	-	-	-
Disputed trade receivables							
- considered good	-	-	-	-	-	-	-
- significant increase in credit risk	-	-	-	-	-	-	-
- credit impaired	-	-	-	-	-	-	-
Unbilled receivables	-	-	-	-	-	-	684.04
Total	3,728.45	1,612.41	30.64	27.97	22.18	69.94	6,175.63
Loss Allowance	-	37.43	30.64	27.97	22.18	69.94	188.16
Expected Loss Rate	0.00%	2.32%	100.00%	100.00%	100.00%	100.00%	3.05%

As at 31 March 2025:

	Not Due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months -1 year	1-2years	2-3years	More than 3 years	
Undisputed trade receivables							
- considered good	3,006.98	997.07	14.26	-	-	-	4,018.31
- significant increase in credit risk	-	-	-	55.72	45.99	10.42	112.13
- credit impaired	-	-	-	-	-	-	-
Disputed trade receivables							
- considered good	-	-	-	-	-	-	-
- significant increase in credit risk	-	-	-	-	-	-	-
- credit impaired	-	-	-	-	-	-	-
Unbilled receivables	-	-	-	-	-	-	358.87
Total	3,006.98	997.07	14.26	55.72	45.99	10.42	4,489.31
Loss Allowance	-	-	14.23	55.72	45.99	10.42	126.36
Expected Loss Rate	0.00%	0.00%	99.79%	100.00%	100.00%	100.00%	2.81%

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(All amounts in ₹ million, except share data, unless otherwise stated)

9 Trade receivables (continued)

(v) Trade receivables ageing schedule (continued)

As at 31 March 2024:

	Not Due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months -1 year	1-2years	2-3years	More than 3 years	
Undisputed trade receivables							
- considered good	1,877.81	1,248.53	16.60	-	-	-	3,142.94
- significant increase in credit risk	-	-	27.09	62.01	3.73	7.85	100.68
- credit impaired	-	-	-	-	-	-	-
Disputed trade receivables							
- considered good	-	-	-	-	-	-	-
- significant increase in credit risk	-	-	-	-	13.62	2.32	15.94
- credit impaired	-	-	-	-	-	-	-
Unbilled receivables							360.72
Total	1,877.81	1,248.53	43.69	62.01	17.35	10.17	3,620.28
Loss Allowance	-	-	27.60	61.57	17.35	10.17	116.69
Expected Loss Rate	0.00%	0.00%	63.17%	99.29%	100.00%	100.00%	3.22%

Notes to the Restated consolidated financial information

(All amounts in ₹ million, except share data, unless otherwise stated)

10 Cash and bank balances

	As at		
	31 March 2026	31 March 2025	31 March 2024
(a) Cash and cash equivalents			
Balances with banks			
- On current accounts	197.91	413.75	269.79
- Bank deposits with original maturity period of less than 3 months	500.32	317.23	790.00
Cash on hand	0.48	0.39	0.11
	698.71	731.37	1,059.90
(b) Bank balances other than (a) above			
Margin money deposits with banks*	6.34	6.34	6.34
Deposits with banks with original maturity of more than 3 months but less than 12 months			
Bank deposits with less than 12 months maturity from the reporting date	3,278.78	4,247.53	791.72
Less: Transferred to Other current financial assets**	(1,403.85)	(2,082.81)	-
	1,881.27	2,171.06	798.06

*As at 31 March 2026, the Group had ₹6.34 (31 March 2025: ₹6.34, 31 March 2024: ₹6.34) margin money deposits which are subject to first charge to secure the Group's letter of credit and bank guarantee arrangements.

**Represents bank deposits with original maturity period of more than 12 months.

11 Other assets

(Unsecured, considered good unless stated otherwise)

	As at		
	31 March 2026	31 March 2025	31 March 2024
(a) Non-current			
Capital advances	15.43	41.60	156.65
Advances other than capital advances:			
- Balances lying with government authorities (refer note (i) below)	180.46	41.59	-
- Contract cost	2.84	4.31	-
- Prepaid expenses	3.17	8.44	9.50
	201.90	95.94	166.15
(b) Current			
Advance for expenses	103.92	88.00	68.04
Balances lying with government authorities	706.27	730.25	655.37
Contract assets (refer note (ii) below)	275.41	42.67	30.72
Prepaid expenses	214.03	160.91	147.64
Prepaid expenses towards Corporate social responsibility	-	-	12.52
Employee advances	2.16	3.24	2.58
Share issue expenses (refer note (iii) below)	-	1.81	94.23
	1,301.79	1,026.88	1,011.10

Notes:

- (i) Includes deposits paid under protest of ₹59.81 (31 March 2025: ₹41.59, 31 March 2024: ₹19.10).
- (ii) No loss allowance as at 31 March 2026 (31 March 2025: Nil, 31 March 2024: Nil).
- (iii) Expenses aggregating to ₹94.23 incurred by the Company in connection with filing of Draft Red Herring Prospectus have been shown under "other current assets" as it was to be partly recovered from the existing shareholders (as per the offer agreement) and partly to be adjusted towards the securities premium. As the proposed Initial Public Offering was not completed, the entire amount was charged to the Statement of Profit and Loss during the financial year 2024-25.
- (iv) There are no advances due from directors or other officer of the Group or any of them either severally or jointly with any other persons nor any advance are due from firms or private limited companies respectively in which any director is a partner or a director or a member except as disclosed above.

12 Equity share capital

	As at					
	31 March 2026		31 March 2025		31 March 2024	
	Number of shares	Amount	Number of shares	Amount	Number of shares	Amount
Authorized share capital						
Equity shares of ₹10 each	250,000,000	2,500.00	250,000,000	2,500.00	204,414,189	2,044.14
Issued, subscribed and fully paid-up share capital						
Equity shares of ₹10 each	216,990,340	2,169.90	216,990,340	2,169.90	204,414,189	2,044.14

(a) Reconciliation of the number of equity shares outstanding at the beginning and at the end of the reporting year:

	31 March 2026		31 March 2025		31 March 2024	
	Number of shares	Amount	Number of shares	Amount	Number of shares	Amount
Equity shares						
Balance as at the beginning of the year	216,990,340	2,169.90	204,414,189	2,044.14	204,414,189	2,044.14
Add: Shares issued during the year	-	-	12,576,151	125.76	-	-
Balance as at the end of the year	216,990,340	2,169.90	216,990,340	2,169.90	204,414,189	2,044.14

(b) Rights, preferences and restrictions attached to equity shares

The holding company has only one class of equity shares having a par value of ₹10 per share. Each holder of equity shares is entitled to one vote per share. The Holding Company declares and pays dividend in Indian rupees. The dividend proposed by the Board of Directors, if any, is subject to the approval of the shareholders in the ensuing general meeting.

In the event of liquidation of the Group, the holders of equity shares will be entitled to receive remaining assets of the Group. The distribution will be in proportion to the number of equity shares held by the shareholders.

(c) Particulars of shareholders holding more than 5% of the total number of equity shares:

	31 March 2026		31 March 2025		31 March 2024	
	Number of shares	% of holding	Number of shares	% of holding	Number of shares	% of holding
Equity shares						
Gunupati Aparna Reddy (as a Trustee of Reddy Investment Trust)	61,079,028	28.15%	66,898,732	30.83%	68,895,609	33.70%
Mr. Davinder Singh Brar	48,666,474	22.43%	48,666,474	22.43%	49,664,913	24.30%
WSCPVIII (Singapore) Pte. Ltd.	46,863,372	21.60%	46,863,372	21.60%	47,605,242	23.29%
Madhubani Investments Private Limited	19,230,696	8.86%	19,230,696	8.86%	19,230,696	9.41%
Leo Investment holdings Pte. Ltd	15,927,761	7.34%	16,605,630	7.65%	-	0.00%
WSCPVIII Emp (Singapore) Pte. Ltd.	8,435,766	3.89%	8,435,766	3.89%	8,569,308	4.19%
Goldman Sachs Capital Holdings III Pte. Ltd	6,511,984	3.00%	6,511,984	3.00%	6,615,072	3.24%

As per records of the Holding company, including its register of shareholders/members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares.

(d) Shareholdings of Promoters

Disclosure of shareholding of promoters as at 31 March 2026 is as follows:

	As at 31 March 2026		As at 31 March 2025		% change during the year
	Number of shares	% of holding	Number of shares	% of holding	
Gunupati Aparna Reddy (as a Trustee of Reddy Investment Trust)	61,079,028	28.15%	66,898,732	30.83%	-8.70%
Mr. Davinder Singh Brar	48,666,474	22.43%	48,666,474	22.43%	0.00%
Madhubani Investments Private Limited	19,230,696	8.86%	19,230,696	8.86%	0.00%

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12 Equity Share capital (continued)**(d) Shareholdings of Promoters** (continued)

Disclosure of shareholding of promoters as at 31 March 2025 is as follows:

	As at 31 March 2025		As at 31 March 2024		% change during the year
	Number of shares	% of holding	Number of shares	% of holding	
Gunupati Aparna Reddy (as a Trustee of Reddy Investment Trust)	66,898,732	30.83%	68,895,609	33.70%	-2.90%
Mr. Davinder Singh Brar	48,666,474	22.43%	49,664,913	24.30%	-2.01%
Madhubani Investments Private Limited	19,230,696	8.86%	19,230,696	9.41%	0.00%

Disclosure of shareholding of promoters as at 31 March 2024 is as follows:

	As at 31 March 2024		As at 31 March 2023		% change during the year
	Number of shares	% of holding	Number of shares	% of holding	
Gunupati Aparna Reddy (as a Trustee of Reddy Investment Trust)	68,895,609	33.70%	68,895,609	33.70%	0.00%
Mr. Davinder Singh Brar	49,664,913	24.30%	49,664,913	24.30%	0.00%
Madhubani Investments Private Limited	19,230,696	9.41%	19,230,696	9.41%	0.00%

(e) Issue of shares by way of Private Placement

During the previous year, the holding company has issued 12,576,151 equity shares of face Value ₹10 each to two new investors namely Leo Investment Holdings Pte. Ltd. and Quadria Capital India Fund III by way of private placement. In accordance with Ind AS 32, the costs that are attributable directly to the above transaction have been adjusted against securities premium reserve.

(f) For the period of preceding five years as on the reporting date, the:

Aggregate number of shares allotted as fully paid up by way of bonus shares - During FY 2022-23 (January 2023) in ratio of 1:2-136,276,126 shares.

The Holding Company has not issued any bonus shares during the past five years other than those disclosed above.

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Annexure VI**Notes to the Restated consolidated financial information***(All amounts in ₹ million, except share data, unless otherwise stated)***12 Equity Share capital** (continued)**(g) Shares reserved for issue under employee stock option scheme(ESOP):****Aragen Employee Stock Option Scheme 2007:**

Pursuant to special resolution passed by the members of the Holding Company during their meeting held on the 11 May 2007, the Board of Directors of the Holding Company instituted an Employee Stock Option Plan 'ESOP-2007' with a pool of 450,000 stock options. The said stock options would be granted to the eligible employees, duly identified by the Compensation Committee of the Board of Directors, in various tranches. Each option comprises of one underlying equity share of ₹10 each. The options so granted are subject to progressive vesting over a period of four years from the date of grant on an annual basis in the proportion of 20%, 20%, 30% and 30%, respectively, and can be exercised within a period of 5 years from the date of vesting in the event of Holding Company being listed or the same can be exercised within 5 years from the date of listing or such other early period and such number as determined by Board of Directors of the Holding Company from time to time. Further, the board of directors vide resolution dated 16 March 2017, agreed to issue 3 bonus ESOP's for each ESOP held. Further, the board of directors vide resolution dated 25 January 2023, agreed to issue 2 bonus ESOP's for each ESOP held. Accordingly, adjustments have been made in respect of exercise price and number of ESOP's.

The Group has accounted for employee compensation expense using fair value method for options granted at a price lower than the market values.

Changes in number of shares representing stock options outstanding as at 31 March 2026, 31 March 2025 and 31 March 2024 were as follows:

	31 March 2026			31 March 2025			31 March 2024		
	Number of options	Weighted average exercise price ₹	Range of exercise price ₹	Number of options	Weighted average exercise price ₹	Range of exercise price ₹	Number of options	Weighted average exercise price ₹	Range of exercise price ₹
Outstanding, beginning of the year	996,108	12.88	10.00 to 56.67	1,125,000	12.72	10.00 to 56.67	1,125,000	12.72	3.33 to 56.67
Granted during the year	-	-	-	-	-	-	-	-	-
Forfeited/lapsed during the year	-	-	-	-	-	-	-	-	-
Exercised during the year	-	-	-	128,892	11.47	10.00 to 16.67	-	-	-
Outstanding, end of the year	996,108	12.88	10.00 to 56.67	996,108	12.88	10.00 to 56.67	1,125,000	12.72	3.33 to 56.67
Exercisable at the end of the year	996,108	12.88	10.00 to 56.67	996,108	12.88	10.00 to 56.67	1,125,000	12.72	3.33 to 56.67

The weighted average remaining contractual life for outstanding options as at 31 March 2026 is Nil (31 March 2025: Nil, 31 March 2024: Nil).

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Annexure VI**Notes to the Restated consolidated financial information***(All amounts in ₹ million, except share data, unless otherwise stated)***12 Equity Share capital** (continued)**(g) Shares reserved for issue under employee stock option scheme(ESOP) (continued)****Aragen Employee Stock Option Plan 2017:**

Pursuant to special resolution passed by the members of the Holding Company during their meeting held on the 24 May 2017, the Board of Directors of the Holding Company instituted an Employee Stock Option Plan 'ESOP-2017' with a pool of 2,000,000 stock options. The said stock options would be granted to the eligible employees, duly identified by the Compensation Committee of the Board of Directors, in various tranches. Each option comprises of one underlying equity share of ₹10 each issued directly by the Holding company or transferred through the trust. The options so granted shall vest within not earlier than one (1) year and not more than four years, and can be exercised in the event of Holding Company being listed or at such times and under other conditions as determined by Board of Directors of the Holding Company set forth in the Grant Letter. The vesting period for the grants during the year are 20%, 25%, 25% and 30%. Further, the board of directors vide resolution dated 25 January 2023, agreed to issue 2 bonus ESOP's for each ESOP held. Accordingly, adjustments have been made in respect of exercise price and number of ESOP's.

Changes in number of shares representing stock options outstanding as at 31 March 2026, 31 March 2025 and 31 March 2024 were as follows:

	31 March 2026			31 March 2025			31 March 2024		
	Number of options	Weighted average exercise price ₹	Range of exercise price ₹	Number of options	Weighted average exercise price ₹	Range of exercise price ₹	Number of options	Weighted average exercise price ₹	Range of exercise price ₹
Outstanding, beginning of the year	1,863,689	122.98	78.47 to 234.00	2,388,207	122.98	78.47 to 234.00	2,407,332	122.98	78.47 to 234.00
Granted during the year	-	-	-	-	-	-	-	-	-
Forfeited/lapsed during the year	-	-	-	(455,115)	234.00	132.00 to 234.00	19,125	-	132.00 to 234.00
Other adjustments	220,700	234.00	132.00 to 234.00	-	-	-	-	-	-
Exercised during the year	-	-	-	69,403	78.47	78.47	-	-	-
Outstanding, end of the year	2,084,389	122.98	78.47 to 234.00	1,863,689	122.98	78.47 to 234.00	2,388,207	122.98	78.47 to 234.00
Exercisable at the end of the year	2,084,389	141.00	78.47 to 234.00	1,746,689	141.00	78.47 to 234.00	2,081,307	141.00	78.47 to 234.00

The weighted average remaining contractual life for outstanding options as at 31 March 2026 is Nil (31 March 2025: Nil, 31 March 2024: Nil).

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Pursuant to special resolution passed by the members of the Holding Company during their meeting held on the 02 December 2022, the Board of Directors of the Holding Company instituted an Employee Stock Option Plan 'ESOP-2022' with a pool of 3,600,000 stock options. The said stock options would be granted to the eligible employees, duly identified by the Board/ Nomination and Remuneration Committee of the Board of Directors, in various tranches. Each option comprises of one underlying equity share of ₹10 each issued directly by the Holding Company or transferred through the Employees Welfare Trust of the Holding Company. The options so granted shall vest within not earlier than one (1) year and not more than four years, and can be exercised in the event of Holding Company being listed or at such times and under other conditions as determined by Board of Directors of the Holding Company set forth in the Grant Letter. The vesting period for the grants during the year is one year from the date of grant.

Changes in number of shares representing stock options outstanding as at 31 March 2026, 31 March 2025 and 31 March 2024 were as follows:

	31 March 2026			31 March 2025			31 March 2024		
	Number of options	Weighted average exercise price ₹	Range of exercise price ₹	Number of options	Weighted average exercise price ₹	Range of exercise price ₹	Number of options	Weighted average exercise price ₹	Range of exercise price ₹
Outstanding, beginning of the year	1,043,237	10.00	10.00	666,983	10.00	10.00	355,585	10.00	10.00
Granted during the year	726,470	10.00	10.00	593,461	10.00	10.00	362,240	10.00	10.00
Forfeited/lapsed during the year	(84,966)	10.00	10.00	(217,207)	10.00	10.00	(50,842)	10.00	10.00
Exercised during the year	-	-	-	-	-	-	-	-	-
Outstanding, end of the year	1,684,741	10.00	10.00	1,043,237	10.00	10.00	666,983	10.00	10.00
Exercisable at the end of the year	958,271	10.00	-	449,776	10.00	10.00	304,743	10.00	10.00

The weighted average remaining contractual life for outstanding options as at 31 March 2026 is 0.93 years (31 March 2025: 0.84 years, 31 March 2024: 0.84 years).

The fair value of options was estimated at the date of grant using the Black-Scholes-Merton method with the following assumptions:

	For the year ended		
	31 March 2026	31 March 2025	31 March 2024
Risk free interest rate (%)	6.38%	6.55%	7.16%
Expected life of share options (years)	1 year	1 year	1 year
Expected volatility (%)	33.34%	31.32%	23.06%
Fair value at grant date	593.45	494.56	322.71
Share price at grant date	600.72	503.93	332.03
Exercise price	10.00	10.00	10.00

The expected life of the share options is based on historical data and current expectations and is not necessarily indicative of exercise patterns that may occur. The expected volatility reflects the assumption that the historical volatility over a period similar to the life of the options is indicative of future trends, which may not necessarily be the actual outcome. The Management has considered the benchmark with listed Company with similar industry to determine the volatility %.

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On 9 January 2009, the Board of Directors adopted the Aragen 2008 Equity Incentive Plan, under which stock options were granted with an exercise price of \$1.00 per share, a four-year vesting period, and a grant date fair value of \$1.00 per option. Pursuant to this plan, 396,000 options were granted in January 2009. These options are subject to the terms and conditions of the respective share-based payment plans and vest over the stipulated service period.

Changes in number of shares representing stock options outstanding as at 31 March 2026 were as follows:

	31 March 2026			31 March 2025			31 March 2024		
	Number of options	Weighted average exercise price \$	Range of exercise price \$	Number of options	Weighted average exercise price \$	Range of exercise price \$	Number of options	Weighted average exercise price \$	Range of exercise price \$
Outstanding, beginning of the year	35,813	8.77	8.77	25,434	8.58	8.58	8,640	7.42	7.42
Granted during the year	20,993	9.21	9.21	20,993	9.21	9.21	16,794	9.18	9.18
Forfeited during the year	(10,614)	9.18	9.18	(10,614)	9.18	9.18	-	-	-
Exercised during the period/year	-	-	-	-	-	-	-	-	-
Outstanding, end of the year	46,192	8.77	8.77	35,813	8.77	8.77	25,434	8.58	7.42
Exercisable at the end of the year	14,820	8.15	8.15	14,820	8.15	8.15	8,640	7.42	7.42

The weighted average remaining contractual life for outstanding options as at 31 March 2026 is 0.25 years (31 March 2025: 0.25 years, 31 March 2024: 0.25 years).

The fair value of options was estimated at the date of grant using the Black-Scholes-Merton method with the following assumptions:

	For the year ended		
	31 March 2026	31 March 2025	31 March 2024
Risk free interest rate (%)	5.10%	5.10%	5.43%
Expected life of share options (years)	1 year	1 year	1 year
Expected volatility (%)	26.50%	26.50%	26.50%
Fair value at grant date (in \$)	3.81	2.36	2.40
Share price at grant date (in \$)	12.54	10.80	10.80
Exercise price (in \$)	9.21	9.21	9.18

The expected life of the share options is based on historical data and current expectations and is not necessarily indicative of exercise patterns that may occur. The expected volatility reflects the assumption that the historical volatility over a period similar to the life of the options is indicative of future trends, which may not necessarily be the actual outcome.

(h) During the 5 years ended 31 March 2026 (31 March 2025: Nil, 31 March 2024: Nil) the Holding Company has not bought back any shares.

(i) During the 5 years ended 31 March 2026 (31 March 2025: Nil, 31 March 2024: Nil) no shares were allotted as fully paid up pursuant to contract without payment being received in cash other than reported above.

Notes to the Restated consolidated financial information

(All amounts in ₹ million, except share data, unless otherwise stated)

13 Other equity

	As at		
	31 March 2026	31 March 2025	31 March 2024
Securities premium			
Balance at the beginning of the year	6,067.16	-	-
Add: Received during the year	-	6,211.74	-
Less: Utilized during the year	-	(144.58)	-
Balance at the end of the year	6,067.16	6,067.16	-
Treasury shares			
Balance at the beginning of the year	(136.31)	(146.87)	(146.87)
Add: Shares transferred on exercise of employee stock options	-	10.56	-
Balance at the end of the year	(136.31)	(136.31)	(146.87)
Capital reserve			
Balance at the beginning of the year	(528.34)	(528.34)	(528.34)
Balance at the end of the year	(528.34)	(528.34)	(528.34)
General reserves			
Balance at the beginning of the year	17.74	-	-
Add/(Less): Transferred from/to share based payment reserve	(12.53)	17.74	-
Balance at the end of the year	5.21	17.74	-
Retained earnings			
Balance at the beginning of the year	12,681.38	11,099.71	10,064.93
Add: Net profit for the year	2,565.33	1,798.57	1,581.19
Add: Other comprehensive loss, net of tax	(4.64)	(12.87)	(11.07)
Add: Transfer from Debenture redemption reserve	-	200.00	-
Add: Transferred from Non-controlling interests on acquisition of additional stake (refer note 18)	135.83	-	-
Less: Dividends paid	(451.06)	(404.03)	(535.34)
Balance at the end of the year	14,926.84	12,681.38	11,099.71
Effective portion of cash flow hedge			
Balance at the beginning of the year	(65.60)	37.23	(108.60)
Add/(Less): Other comprehensive income/(loss), net of tax	(754.17)	(102.83)	145.83
Balance at the end of the year	(819.77)	(65.60)	37.23
Foreign currency translation reserve			
Balance at the beginning of the year	55.38	58.25	57.19
Add: Reserve for the year	(10.02)	(2.87)	1.06
Balance at the end of the year	45.36	55.38	58.25
Equity Instrument through Other Comprehensive Income			
Balance at the beginning of the year	-	-	-
Add/(Less): Other comprehensive income, net of tax	3.73	-	-
Balance at the end of the year	3.73	-	-
Debenture redemption reserve			
Balance at the beginning of the year	-	200.00	200.00
Less: Transferred to retained earnings on redemption of NCD's	-	(200.00)	-
Balance at the end of the year	-	-	200.00
Share based payment reserve			
Balance at the beginning of the year	316.46	285.33	173.06
Add: Gross compensation for stock options granted during the year	249.66	51.56	112.27
Less: Transferred to general reserve	12.53	(17.74)	-
Less: Utilisation on account of exercise of options	-	(2.69)	-
Balance at the end of the year	578.65	316.46	285.33
Gross obligation to non-controlling interests under put options			
Balance at the beginning of the year	(4.00)	(4.00)	(4.00)
Add: On discharge of obligation to non-controlling interests	4.00	-	-
Balance at the end of the year	-	(4.00)	(4.00)
Total other equity	20,142.53	18,403.87	11,001.31

Notes to the Restated consolidated financial information

(All amounts in ₹ million, except share data, unless otherwise stated)

13 Other equity (continued)

Nature and purpose of reserves

Securities premium:

The amount received in excess of face value of the equity shares is recognised in securities premium. This reserve will be utilised in accordance with the provisions of the Companies Act 2013.

Treasury shares:

Represents equity shares of the Holding Company held by the controlled trusts.

Capital reserve:

Represents reserve created on merger of Aragen Life Sciences Limited and Inogen Laboratories Private Limited and on merger of GVK Davix Technologies Private Limited into Aragen Life Sciences Limited.

General reserve:

General reserve is used from time to time to transfer profits from retained earnings for appropriation purposes.

Retained earnings:

The amount represents surplus in statement of profit and loss not transferred to any reserve and can be distributed by the Group as dividends / issue of bonus shares to its equity shareholders.

Effective portion of cash flow hedge:

This reserve represents the cumulative effective portion of change in fair value of derivatives that are designated as cash flow hedges. It will be reclassified to Statement of Profit and Loss in accordance with the Group's accounting policy.

Debenture redemption reserve:

The Holding Company has issued redeemable non-convertible debentures. Accordingly, the Companies (Share capital and Debentures) Rules, 2014 (as amended), require the Holding Company to create DRR out of profits of the Holding Company available for payment of dividend. DRR is required to be created for an amount to the tune of 10% of the value of debentures issued. During the previous year ended 31 March 2025, debenture redemption reserve which was created earlier was transferred to retained earnings on repayment of the debentures.

Share based payment reserve:

The share-based payment reserve is used to recognise the value of equity-settled share based payments provided to employees, including key management personnel, as part of their remuneration. The amounts recorded in this account are transferred to share premium upon exercise of stock options by employees. In case of lapse, corresponding balance is transferred to general reserve.

Gross obligation to non-controlling interests under put options

Represents the fair value of the put option obligation towards the acquisition of balance stake in Aragen BioSafety Solution Private Limited (*formerly known as Intox Private Limited*).

Equity Instruments through other comprehensive income:

The group has elected to recognise changes in the fair value of certain investments in equity securities in other comprehensive income. These changes are accumulated within the FVOCI equity investments within equity. The group transfers amounts therefrom to retained earnings when the relevant equity securities are derecognised.

Foreign currency translation reserve:

This comprise of all exchange differences arising from translation of financial statements of foreign operations.

Notes to the Restated consolidated financial information

(All amounts in ₹ million, except share data, unless otherwise stated)

13 Other equity (continued)

(a) Distribution made and proposed

	As at		
	31 March 2026	31 March 2025	31 March 2024
Dividends on equity shares declared and paid:			
Final equity dividend for the year ended 31 March 2025: ₹2.10 per share (31 March 2024: ₹2.00 per share, 31 March 2023: ₹2.65 per share)	451.06	404.03	535.34
	451.06	404.03	535.34
Proposed dividends on equity shares:			
Proposed final equity dividend for the year ended 31 March 2026: ₹Nil per share (31 March 2025: ₹2.10 per share, 31 March 2024: ₹2.00 per share) (refer note (i))	-	451.06	404.03
	-	451.06	404.03
Interim dividend on equity shares declared after the reporting date:			
Interim equity dividend for the year ended 31 March 2026: ₹3 per share (31 March 2025: ₹Nil per share, 31 March 2024: ₹Nil per share) (refer note (ii))	650.97	-	-
	650.97	-	-

Notes:

- (i) Proposed dividends on equity shares are subject to approval at the annual general meeting and are not recognised as a liability as at 31 March.
- (ii) The Board of Directors at its meeting held on 28 May 2026 declared an interim dividend of ₹3 per equity share aggregating to ₹650.97. As the dividend was declared after the reporting date, no liability has been recognised in these financial statements.
- (iii) Dividend paid excludes the dividend relating to shares held by Aragen Employees Welfare Trust ₹4.62 (31 March 2025: ₹4.80, 31 March 2024: ₹6.36).

(b) Treasury Shares

	Number of shares	Amount
As at 01 April 2023	(2,398,356)	(146.87)
Add: Shares disposed during the year	-	-
As at 31 March 2024	(2,398,356)	(146.87)
Add: Shares disposed during the year	198,295	10.56
As at 31 March 2025	(2,200,061)	(136.31)
Add: Shares disposed during the year	-	-
As at 31 March 2026	(2,200,061)	(136.31)

14 Non-controlling interests (NCI)

	As at		
	31 March 2026	31 March 2025	31 March 2024
Balance at the beginning of the year	572.68	567.58	547.66
Add: Share of profit during the year	11.11	5.23	19.85
Add/(Less): Share of other comprehensive income/(loss) during the year	(0.16)	(0.13)	0.07
Less: Consideration paid to NCI	(447.80)	-	-
Less: Balance transferred to retained earnings on acquisition of additional stake (refer note 18)	(135.83)	-	-
Balance at the end of the year	-	572.68	567.58

Notes to the Restated consolidated financial information

(All amounts in ₹ million, except share data, unless otherwise stated)

15 Borrowings

	As at		
	31 March 2026	31 March 2025	31 March 2024
Non-current borrowings			
Secured bank loans			
Indian Rupee term loans (refer note (i))	2,449.26	2,979.38	2,571.88
7.75% Non-convertible Redeemable Debentures (refer note (i))	-	-	1,993.77
Less: Current maturities of non-current borrowings	(1,025.60)	(1,569.38)	(2,756.27)
	1,423.66	1,410.00	1,809.38
Current borrowings			
Secured bank loans			
Working capital loans from bank (refer note (iii))	913.66	676.43	950.22
Foreign currency packing credit and buyers credit loan (refer note (ii))	1,110.05	1,118.97	938.83
Current maturities of non-current borrowings	1,025.60	1,569.38	2,756.27
	3,049.31	3,364.78	4,645.32
Total Borrowings	4,472.97	4,774.78	6,454.70

Note (i)

(a) Details of security of long term borrowings:

	Nature of Loan	Name of the Bank	Amount as at			Year of Maturity	Security
			31 March 2026	31 March 2025	31 March 2024		
I	Indian Rupee Term Loan	HDFC Bank	39.25	-	-	Between FY 2028-29 and FY 2030-31	First and Exclusive charge on the vehicle financed under this loan shall remain until full and final repayment of all dues, including principal, interest, and applicable charges.
II	Indian Rupee Term Loan	CITI Bank	950.63	1,170.00	-	FY 2029-30	Exclusive charge on Property plant & equipment of the plant located at Bangalore with minimum asset cover of 1.25x
III	Indian Rupee Term Loan	CITI Bank	1,000.00	-	-	FY 2028-29	An exclusive charge on movable property, plant and equipments of the borrower and an exclusive charge on land and building situated at Plot No 94, Lemerthi (V), Ramky SEZ, Parawada, Vishakhapatnam.
IV	Indian Rupee Term Loan	Kotak Mahindra Bank	121.88	265.63	384.38	FY 2026-27	Exclusive charge on Property plant & equipment, movable CWIP excluding immovable property at Nacharam and Bangalore facility with minimum asset cover of 1.25x
V	Indian Rupee Term Loan	CITI Bank	93.75	218.75	343.75	FY 2026-27	Exclusive charge on Property plant & equipment of the plant located at Plot No.94, Lemerthi (V), Ramky SEZ, Parawada, Vishakhapatnam with minimum asset cover of 1.25x
VI	Indian Rupee Term Loan	Kotak Mahindra Bank	-	225.00	412.50	FY 2025-26	Exclusive charge on Property plant & equipment excluding immovable property at Nacharam facility with minimum asset cover of 1.25x
VII	Indian Rupee Term Loan	Kotak Mahindra Bank	243.75	350.00	431.25	FY 2027-28	Exclusive charge on Property plant & equipment, movable CWIP excluding immovable property at Nacharam and Bangalore facility with minimum asset cover of 1.25x
VIII	Indian Rupee Term Loan	CITI Bank	-	250.00	500.00	FY 2025-26	Exclusive charge on Property plant & equipment of the plant located at Plot No.94, Lemerthi (V), Ramky SEZ, Parawada, Vishakhapatnam with minimum asset cover of 1.25x
IX	Indian Rupee Term Loan	Federal Bank	-	500.00	500.00	FY 2025-26	First charge on Property plant & equipment of the plant located at Mallapur with minimum asset cover of 1.1x
X	Non-convertible Redeemable Debentures*	Issued on Private Placement	-	-	1,993.77	FY 2024-25	First charge on Property plant & equipment, movable CWIP including immovable property at Mallapur unit with minimum asset cover of 1.25x

*The entire outstanding balance of Non-convertible Redeemable Debentures has been repaid during the year ended 31 March 2025.

Notes to the Restated consolidated financial information

(All amounts in ₹ million, except share data, unless otherwise stated)

15 Borrowings (continued)

(b) Terms of repayment of non-current borrowings:

	As at		
	31 March 2026	31 March 2025	31 March 2024
Within 1 year	1,025.60	1,569.38	2,756.27
1 - 2 years	915.35	639.38	1,350.00
2 - 5 years	508.31	770.62	459.38
> 5 years	-	-	-
	2,449.26	2,979.38	4,565.65

- (c) Indian Rupee loans carry an annual fixed rate of interest in the range of 6.66% - 8.50% p.a. (31 March 2025: 7.10% - 8.60% p.a., 31 March 2024: 7.00% - 7.95% p.a.) and is repayable in monthly/quarterly/half yearly/tri-annually instalments as agreed. Indian Rupee loans relating to vehicle loans carries an annual rate of interest of 8.20% - 11.00% p.a. (31 March 2025: Nil, 31 March 2024: Nil) and is repayable in monthly instalments as agreed.

Note (ii)

Foreign currency packing credit and buyers' credit are repayable over a period of three to six months and are secured against first charge on current assets (inventory and book debts). These loans carry an annual interest rate in the range of 2.70% to 6.24% p.a. (31 March 2025: 3.30% to 5.85% p.a., 31 March 2024: 1.90% to 5.85% p.a.).

Note (iii)

Working capital loans from banks, are secured by: Pari-passu first charge on the current assets (inventory and book debts) of the Group. These loans carry annual interest rate in the range of 5.65% to 7.63% p.a. (31 March 2025: 7.31%-7.63% p.a., 31 March 2024: 7.65%-7.85% p.a.)

Loan covenants

Bank loans contain certain debt covenants relating to limitation on indebtedness, debt equity ratio, net borrowings to Earnings before interest, taxes, depreciation, amortization (EBITDA) ratio, interest service coverage ratio and debt service coverage ratio. The Company has complied with these debt covenants prescribed in the terms of bank loan.

Note (iv): Changes in liabilities arising from financing activities are given below:

	Leases	Non-Current borrowings (including current)	Current borrowings	Interest accrued*	Total
As at 1 April 2023	425.82	4,415.73	869.66	77.65	5,788.86
Changes from financing activities:					
Cash flows (net)	(148.36)	178.40	1,013.15	-	1,043.19
Interest paid	(31.14)	-	-	(417.93)	(449.07)
Non-cash changes:					
Lease liabilities recognised during the year	331.49	-	-	-	331.49
Derecognition of right-of-use assets	(13.78)	-	-	-	(13.78)
Foreign exchange adjustments	2.94	(28.48)	6.24	(0.12)	(19.42)
Interest expenses for the year	31.13	-	-	434.07	465.20
As at 31 March 2024	598.10	4,565.65	1,889.05	93.67	7,146.47
Changes from financing activities:					
Cash flows (net)	(229.87)	(1,586.27)	(92.61)	-	(1,908.75)
Interest paid	(57.15)	-	-	(527.65)	(584.80)
Non-cash changes:					
Lease liabilities recognised during the year	427.51	-	-	-	427.51
Derecognition of right-of-use assets	(5.46)	-	-	-	(5.46)
Foreign exchange adjustments	5.46	-	(1.04)	15.45	19.87
Interest expenses for the year	57.15	-	-	491.27	548.42
As at 31 March 2025	795.74	2,979.38	1,795.40	72.74	5,643.26
Changes from financing activities:					
Cash flows (net)	(233.42)	(530.12)	214.00	-	(549.54)
Interest paid	(54.46)	-	-	(431.59)	(486.05)
Non-cash changes:					
Lease liabilities recognised during the year	90.56	-	-	-	90.56
Derecognition of right-of-use assets	(0.33)	-	-	-	(0.33)
Foreign exchange adjustments	13.97	-	14.31	-	28.28
Interest expenses for the year	54.46	-	-	436.17	490.63
As at 31 March 2026	666.52	2,449.26	2,023.71	77.32	5,216.81

* Interest expense includes Interest accrued on MSME dues ₹7.63 (31 March 2025: ₹4.59, 31 March 2024: ₹4.48) and Interest capitalised of ₹99.69 (31 March 2025: ₹ 186.07, 31 March 2024: ₹ 134.35)

Note: Refer note 14 for changes in cash flows arising from in ownership interests in a subsidiary that do not result in loss of control.

Notes to the Restated consolidated financial information

(All amounts in ₹ million, except share data, unless otherwise stated)

15 Borrowings (continued)

Note (v) Sensitivity:

Profit or loss is sensitive to higher/lower interest expense from borrowings as a result of changes in interest rates

	Change in rate	Impact on profit after tax		
		31 March 2026	31 March 2025	31 March 2024
Foreign currency loans	Increase by 1%	(8.31)	(8.37)	(7.03)
	Decrease by 1%	8.31	8.37	7.03
INR Loans	Increase by 1%	(25.17)	(27.36)	(26.36)
	Decrease by 1%	25.17	27.36	26.36

16 Provisions

	As at		
	31 March 2026	31 March 2025	31 March 2024
(a) Non-current			
Provision for employee benefits			
- Provision for gratuity (refer note 24)	433.76	318.73	261.82
	433.76	318.73	261.82
(b) Current			
Provision for employee benefits			
- Provision for gratuity (refer note 24)	75.09	51.63	40.97
- Provision for compensated absences	219.73	165.32	153.15
	294.82	216.95	194.12

17 Trade payables

	As at		
	31 March 2026	31 March 2025	31 March 2024
Current			
Total outstanding dues of micro enterprises and small enterprises (herein referred to as 'MSME')	336.04	242.94	229.40
Total outstanding dues of creditors other than micro enterprises and small enterprises			
- related parties (refer note 40(c))	6.67	0.14	0.61
- others	1,642.83	1,323.40	961.28
	1,985.54	1,566.48	1,191.29

(a) Trade payables are non-interest bearing and are normally settled on 0-90 day terms

(b) Information about the companies exposure to foreign currency risks, liquidity risk and fair value measurement is included in note 30 and note 31.

Trade payables ageing schedule

As at 31 March 2026:

Particulars	Not Due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	149.73	180.64	1.25	0.15	4.27	336.04
Others	326.05	868.95	24.84	10.81	11.41	1,242.06
Disputed dues - MSME	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-
	475.78	1,049.59	26.09	10.96	15.68	1,578.10
Provision for expenses						407.44
						1,985.54

As at 31 March 2025:

Particulars	Not Due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	111.80	123.81	1.61	1.06	4.66	242.94
Others	418.16	642.29	21.22	3.77	7.83	1,093.27
Disputed dues - MSME	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-
	529.96	766.10	22.83	4.83	12.49	1,336.21
Provision for expenses						230.27
						1,566.48

Notes to the Restated consolidated financial information

(All amounts in ₹ million, except share data, unless otherwise stated)

17 Trade payables (continued)

Trade payables ageing schedule (continued)

As at 31 March 2024:

Particulars	Not Due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	100.85	118.73	3.41	0.70	5.71	229.40
Others	321.49	413.90	5.37	2.09	10.52	753.37
Disputed dues - MSME	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-
	422.34	532.63	8.78	2.79	16.23	982.77
Provision for expenses						208.52
						1,191.29

18 Other financial liabilities

	As at		
	31 March 2026	31 March 2025	31 March 2024
(a) Non-current			
Put option liability (refer note (i) below)	-	4.00	4.00
	-	4.00	4.00
(b) Current			
Derivatives (refer note 7(b))			
Foreign exchange forward contracts used for hedging	1,095.46	87.64	0.10
Other Foreign exchange forward contracts	83.99	63.93	56.67
Others			
Creditors for capital expenditure	308.24	866.82	356.54
Creditors for expenses	2.44	3.19	4.44
Refundable deposits	1.31	1.51	1.56
Employee benefits payable	587.08	505.68	439.80
Interest accrued but not due on borrowings	77.32	72.74	93.67
	2,155.84	1,601.51	952.78

Notes:

- (i) The Holding Company had entered into a put option agreement in respect of a 24% equity stake in Aragen Biosafety Solutions Private Limited (formerly known as Intox Private Limited). In accordance with applicable accounting standards, the put option was recognised as a derivative financial instrument and measured at fair value through profit or loss.

As at 31 March 2025 and 31 March 2024, the fair value of the put option liability amounted to ₹ 4.00.

During the year, the Holding Company acquired an additional 24% equity stake in Aragen Biosafety Solutions Private Limited (formerly Intox Private Limited) for a consideration of ₹447.80. Pursuant to this transaction, the remaining balance of non-controlling interests was transferred to retained earnings in accordance with applicable accounting principles. Consequently, the put option arrangement with the non-controlling shareholders ceased to exist, resulting in the extinguishment of the related derivative liability. Accordingly, the carrying amount of the derivative liability was reduced to Nil.

- (ii) Information about the companies exposure to foreign currency risks, liquidity risk and fair value measurement is included in note 30 and note 31.

19 Other current liabilities

	As at		
	31 March 2026	31 March 2025	31 March 2024
Advances received from customers	477.96	322.81	353.13
Liability towards Corporate Social Responsibility (refer note 27(a))	9.98	13.86	-
Statutory liabilities	99.66	111.84	87.08
Unearned revenue	222.63	146.98	100.48
Other liabilities	10.53	-	89.09
	820.76	595.49	629.78

Notes to the Restated consolidated financial information

(All amounts in ₹ million, except share data, unless otherwise stated)

20 Revenue from operations

	For the year ended		
	31 March 2026	31 March 2025	31 March 2024
Revenue from contracts with customers			
Revenue from contract research, development and manufacturing activities	21,632.09	18,318.58	16,559.06
Other operating revenue			
Income from export incentives	7.18	24.56	-
Income under production linked incentive	114.00	100.00	7.90
Scrap sales	30.65	7.93	8.81
	21,783.92	18,451.07	16,575.77

Revenues from Contracts with Customers establishes a five-step approach to revenue recognition that includes identifying contracts with customers, identifying performance obligations, determining transaction prices, allocating transaction prices to performance obligations, and recognising revenue when or as performance obligations are satisfied.

In relation to information about the Group's performance obligations in contracts with customers refer note 2(d). The aggregate value of transaction price allocated to unsatisfied (or partially satisfied) performance obligations is ₹64.77 (31 March 2025: ₹0.57, 31 March 2024: ₹3.07) out of which ₹26.90, ₹24.29 and ₹13.58 (31 March 2025: ₹0.21, ₹0.36 and ₹Nil; 31 March 2024: ₹3.00, ₹0.07 and ₹Nil) is expected to be recognised as revenue in the next three financial years. No consideration from contracts with customers is excluded from the amount mentioned above.

Information about products and services

Disaggregation of revenues from contract research, development and manufacturing activities:

	For the year ended		
	31 March 2026	31 March 2025	31 March 2024
Contract Research	14,044.44	12,135.30	11,128.11
Contract Development and Manufacturing	7,587.65	6,183.28	5,430.95
	21,632.09	18,318.58	16,559.06

Disaggregation of revenue from contract research and manufacturing activities into over time and at a point in time:

Timing of recognition (Over the period / Point in time)	For the year ended		
	31 March 2026	31 March 2025	31 March 2024
At a point in time (sale of goods)	3,816.02	3,282.42	3,232.90
Over a period of time (sale of services)	17,816.07	15,036.16	13,326.16
	21,632.09	18,318.58	16,559.06

Disaggregation of Other operating revenues:

	For the year ended		
	31 March 2026	31 March 2025	31 March 2024
Contract Research	8.50	2.72	2.26
Contract Development and Manufacturing	143.33	129.77	14.45
	151.83	132.49	16.71

Contract balances:

The following table provides information about contract assets and contract liabilities from contracts with customers:

	As at		
	31 March 2026	31 March 2025	31 March 2024
Trade receivables (refer note 9)	5,987.47	4,362.95	3,503.59
Contract assets (refer note 11(b))	275.41	42.67	30.72
Contract liabilities (refer note 19)	(700.59)	(469.79)	(453.61)

(i) Refer note 36 for disaggregated revenue details by geography.

(ii) The contract assets primarily relate to the Group's rights to consideration for work completed but not billed as at the reporting date as the billing is conditional upon completion of milestone. The contract assets are transferred to receivables when the rights become unconditional.

(iii) The contract liabilities primarily relate to the advance consideration received from customers and unearned revenue. This will be recognised as revenue when the performance obligations is satisfied, which is expected to occur over the next 12 months.

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Notes to the Restated consolidated financial information

(All amounts in ₹ million, except share data, unless otherwise stated)

20 Revenue from operations (continued)

Reconciliation of revenue with contract price

	For the year ended		
	31 March 2026	31 March 2025	31 March 2024
Contract price	21,816.73	18,366.28	16,600.36
Adjustments for:			
Less : Discounts	(79.51)	-	-
Less : Sales returns	(105.13)	(47.70)	(41.30)
Revenue from operations	21,632.09	18,318.58	16,559.06

Movement in contract liabilities:

	For the year ended		
	31 March 2026	31 March 2025	31 March 2024
Balance at the beginning of the year	469.79	453.61	455.04
Movement during the year on account of transactions in Revenue, net	230.80	16.18	(1.43)
Balance at the end of the year	700.59	469.79	453.61

The amount of ₹469.79 included in the contract liabilities as at 31 March 2025 has been recognised as revenue during the year ended 31 March 2026 (31 March 2025: ₹453.61). Further, the Group expects to recognise the revenues against contract liabilities as on 31 March 2026 in the next 12 months.

21 Other income

	For the year ended		
	31 March 2026	31 March 2025	31 March 2024
Interest income on financial assets measured at amortised cost			
- on bank deposits and others	300.05	171.99	68.68
- on security deposits and income tax-refund	16.38	6.44	3.31
Gain on sale of property, plant and equipment, net	-	-	4.07
Liabilities no longer required written back	10.88	17.85	21.02
Foreign exchange fluctuations gain, net	104.14	-	-
Other non-operating income	40.51	55.57	73.90
	471.96	251.85	170.98

22 Cost of materials, chemicals, reagents and consumables consumed

	For the year ended		
	31 March 2026	31 March 2025	31 March 2024
Inventory at the beginning of the year	496.62	406.32	447.06
Add: Purchases of materials, chemicals, reagents and consumables	5,944.63	4,841.97	3,947.43
	6,441.25	5,248.29	4,394.49
Less: Inventory at the end of the year	524.74	496.62	406.32
	5,916.51	4,751.67	3,988.17

23 Changes in inventories of finished goods and work-in-progress

	For the year ended		
	31 March 2026	31 March 2025	31 March 2024
Inventory at the beginning of the year			
Finished goods	37.65	14.77	20.59
Work-in-progress	288.84	255.88	182.62
Inventory at the end of the year			
Finished goods	72.34	37.65	14.77
Work-in-progress	268.60	288.84	255.88
(Increase)/ decrease in inventory			
Finished goods	(34.69)	(22.88)	5.82
Work-in-progress	20.24	(32.96)	(73.26)
	(14.45)	(55.84)	(67.44)

Notes to the Restated consolidated financial information

(All amounts in ₹ million, except share data, unless otherwise stated)

24 Employee benefits expense

	For the year ended		
	31 March 2026	31 March 2025	31 March 2024
Salaries and wages	5,833.05	5,491.05	5,044.09
Equity-settled share-based payment	249.66	51.56	114.76
Contribution to provident and other funds (refer note (a))	151.31	168.36	156.26
Gratuity and compensated absences (refer note (b) and note (c))	151.36	125.68	105.32
Staff welfare expenses	422.41	336.88	301.31
	6,807.79	6,173.53	5,721.74

(a) Defined contribution plan

During the year ended 31 March 2026, the Group contributed ₹125.45 (31 March 2025: ₹115.88, 31 March 2024: ₹112.04) to provident fund, ₹0.22 (31 March 2025: ₹0.78, 31 March 2024: ₹2.50) towards employee state insurance fund, ₹46.91 (31 March 2025: ₹36.01, 31 March 2024: ₹23.20) towards Individual Retirement Account (IRA) and ₹25.18 (31 March 2025: ₹19.74, 31 March 2024: ₹18.52) towards National Pension scheme.

(b) Defined benefit plan

The Group has a defined benefit plan, viz. gratuity for its employees. Under the gratuity plan, every employee who has completed at least five years of service gets a gratuity on departure @ 15 days of last drawn salary for each completed year of service subject to maximum limits prescribed under the Payment of Gratuity Act, 1972.

The gratuity plan is governed by the Payment of Gratuity Act, 1972. Under the act, employee who has completed five years of service is entitled to specific benefit. The level of benefits provided depends on the member's length of service and salary at retirement age.

Interest Rate risk: The plan exposes the Group to the risk of fall in interest rates. A fall in interest rates will result in an increase in the ultimate cost of providing the above benefit and will thus result in an increase in the value of the liability.

Liquidity Risk: This is the risk that the Group is not able to meet the short-term gratuity payouts. This may arise due to non availability of enough cash / cash equivalent to meet the liabilities or holding of illiquid assets not being sold in time.

Investment Risk: The probability or likelihood of occurrence of losses relative to the expected return on any particular investment.

The Group has determined that, in accordance with the terms and conditions of the gratuity plan, and in accordance with statutory requirements (including minimum funding requirements) of the plan of the relevant jurisdiction, the present value of refund or reduction in future contributions is not lower than the balance of the total fair value of the plan assets less the total present value of obligations. As such, no decrease in the defined benefit asset is necessary at 31 March 2026 (31 March 2025 and 31 March 2024: no decrease in defined benefit asset). Project unit credit method has been used for valuation.

Introduction of New Wage Code 2020 (Presented as Exceptional item)

On 21 November 2025, the Government of India notified the four Labour Codes - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 - consolidating 29 existing labour laws. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations. The Group has assessed and accounted for the incremental impact of these changes on the basis of its internal assessment and the best information available, consistent with the guidance provided by the Institute of Chartered Accountants of India. Accordingly, the potential obligation of the Group towards its employees have been duly recognized in the statement of profit and loss. During the year ended 31 March 2026, the Group has recorded additional expense of ₹87.44 for gratuity and ₹26.93 for leave encashment as exceptional item in the statement of profit and loss.

(i) Changes in present value of defined benefit obligation:

	As at		
	31 March 2026	31 March 2025	31 March 2024
Defined benefit obligation at beginning of the year	370.37	302.85	245.40
Current service cost	65.01	49.95	43.54
Past service cost (impact of new wage code)	87.44	-	-
Interest on defined benefit obligation	24.59	20.30	16.65
Benefit payments directly by the employer	(44.34)	(20.07)	(17.42)
Actuarial loss recognized in other comprehensive income	5.79	17.34	14.68
Defined benefit obligation at end of the year	508.86	370.37	302.85

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Notes to the Restated consolidated financial information

(All amounts in ₹ million, except share data, unless otherwise stated)

24 Employee benefits expense (continued)

(b) Defined benefit plan (continued)

(ii) The fair value of defined benefit plan assets are as follows:

	As at		
	31 March 2026	31 March 2025	31 March 2024
Plan assets at beginning of the year	0.01	0.06	0.08
Add: Contributions during the year	-	-	-
Add: Interest income on plan assets	-	0.01	0.01
Add: Return on plan assets (excluding interest income)	-	(0.04)	(0.02)
Less: Benefits paid from the plan during the year	-	(0.02)	(0.01)
Plan assets at end of the year	0.01	0.01	0.06

(iii) Reconciliation of present value of obligation and the fair value of plan assets

	As at		
	31 March 2026	31 March 2025	31 March 2024
Present value of defined benefit obligation	508.86	370.37	302.85
Less: Fair value of plan assets	(0.01)	(0.01)	(0.06)
Net liability recognised in the statement of assets and liabilities	508.85	370.36	302.79
Bifurcation of net liability			
Current	75.09	51.63	40.97
Non-current	433.76	318.73	261.82
	508.85	370.36	302.79

(iv) The amounts recognized in the Restated Statement of Profit and Loss and Other Comprehensive Income are as follows:

	For the year ended		
	31 March 2026	31 March 2025	31 March 2024
In Statement of Profit and Loss			
Current service cost	65.01	49.95	43.54
Past service cost (presented as exceptional item)	87.44	-	-
Interest cost	24.59	20.30	16.65
Return on plan assets	-	(0.01)	(0.01)
	177.04	70.24	60.18
In Statement of Other Comprehensive Income			
Actuarial loss	5.79	17.34	14.68
Return on Plan Assets (excluding Interest income)	-	0.04	0.02
	5.79	17.38	14.70
Total	182.83	87.62	74.88

(v) Principal actuarial assumptions

The assumptions used in accounting for the gratuity plan are set out as below:

	For the year ended		
	31 March 2026	31 March 2025	31 March 2024
Discount rate	7.02 to 7.24%	6.60 to 6.73%	7.17 to 7.20%
Retirement age	60 years	58 to 60 years	58 to 60 years
Salary escalation	6.00% to 8.00%	6.00% to 8.00%	6.00% to 8.00%
Attrition rate	8.00% to 20.00%	8.00% to 20.00%	8.00% to 20.00%
Mortality rate	IALM (2012-14)	IALM (2012-14)	IALM (2012-14)
	Ult.	Ult.	Ult.

Discount rate: The discount rate indicated above reflects the estimated timing and currency of benefit payments. It is based on the benchmark yields available on Government Bonds at the valuation date with terms matching that of the liabilities and the salary increase rates take into account inflation, seniority, promotion and other relevant factors.

Salary escalation rate: The salary growth rate indicated above is the Group's best estimate of an increase in salary of the employees in future years, determined considering the general trend in inflation, seniority, promotions, past experience and other relevant factors such as demand and supply in employment market, etc.

Notes to the Restated consolidated financial information

(All amounts in ₹ million, except share data, unless otherwise stated)

24 Employee benefits expense (continued)(b) **Defined benefit plan** (continued)(v) **Principal actuarial assumptions** (continued)

Attrition rate: Attrition rate indicated above represents the Group's best estimate of employee turnover in future (other than on account of retirement, death or disablement) determined considering various factors such as nature of business, retention policy, industry factors, past experience, etc.

Mortality rate: Indian Assured Lives Mortality (2012 - 14) (31 March 2025: Indian Assured Lives Mortality ((2012 - 14)). Based on published statistics and mortality tables by Insurance Regulatory and Development Authority of India.

(vi) **Plan assets:**

The plan assets comprise of debt and equity securities through a scheme of cash contribution for a scheme of insurance taken with Kotak Mahindra Life Insurance Company Ltd. ('Insurer'), which is a qualified insurer. The details of individual category of investments that comprise of the total plan assets have not been provided by the insurer.

(vii) **Impact on defined benefit obligation [Increase/(decrease)]**

	As at		
	31 March 2026	31 March 2025	31 March 2024
Assumptions			
Sensitivity level			
- Attrition rate : increase by 1 %	(506.56)	(367.98)	(299.98)
- Attrition rate : decrease by 1 %	511.21	372.94	305.92
- Salary escalation : increase by 1 %	533.57	389.85	(319.05)
- Salary escalation : decrease by 1 %	(477.36)	(351.94)	287.66
- Discount rate : increase by 1 %	(484.80)	(362.89)	(289.18)
- Discount rate : decrease by 1 %	535.34	401.95	317.97
- Mortality rate : increase by 1 %	(486.13)	(350.91)	(286.90)
- Mortality rate : decrease by 1 %	486.10	350.91	286.90

The sensitivity analyses above have been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting period.

The best estimate contribution for the company during the next year would be ₹73.46 (31 March 2025: ₹39.66, 31 March 2024:

The weighted average duration of defined benefit obligation is 5.18 years (31 March 2025: 5.18 years, 31 March 2024: 5.19 years).

Maturity profile of defined benefit obligation

	As at		
	31 March 2026	31 March 2025	31 March 2024
Within 1 year	75.10	51.67	41.05
2 - 5 years	274.95	195.01	163.20
6 - 10 years	216.22	154.52	131.96
Above 10 years	205.40	168.92	135.79

The Group provides compensated absences benefits to the employees of the Group which can be carried forward to future years. Since the compensated absences fall due wholly within twelve months after the end of the period in which the employees render the related service and are also expected to be utilized wholly within twelve months after the end of such period, the benefit is classified as a short-term employee benefit. During the year ended 31 March 2026, the Group has incurred an expense on compensated absences amounting to ₹88.64 (31 March 2025 ₹55.44, 31 March 2024 ₹45.14). The Group determines the expense for compensated absences basis the actuarial valuation, using the Projected Unit Credit Method.

25 Finance costs

	For the year ended		
	31 March 2026	31 March 2025	31 March 2024
Interest expense on financial liabilities measured at amortised cost	221.75	289.25	289.78
Interest expense on lease liability	54.46	57.15	31.13
Other borrowing cost*	114.73	15.95	9.95
	390.94	362.35	330.86

*Exchange difference to the extent considered as an adjustment to borrowing cost.

Note: Interest Capitalised of ₹ 99.69 (31 March 2025: ₹ 186.07, 31 March 2024: ₹ 134.35) to the value of qualifying assets.

Notes to the Restated consolidated financial information*(All amounts in ₹ million, except share data, unless otherwise stated)***26 Depreciation and amortisation expense**

	For the year ended		
	31 March 2026	31 March 2025	31 March 2024
Depreciation on Property, plant and Equipment (refer note 3(a))	1,682.82	1,552.73	1,680.88
Depreciation on Right-of-use assets (refer note 3A)	212.73	199.10	140.52
Amortisation of other intangible assets (refer note 5A)	94.47	106.88	96.50
	1,990.02	1,858.71	1,917.90

Notes:

(i) During the year ended 31 March 2026, depreciation on right-of-use assets amounting to ₹1.43 (31 March 2025: ₹Nil, 31 March 2024: ₹Nil) was allocated to corporate social responsibility expenditure.

(ii) During the year ended 31 March 2025, depreciation on right-of-use assets was capitalised to the tune of ₹4.04.

27 Other expenses

	For the year ended		
	31 March 2026	31 March 2025	31 March 2024
Direct expenses:			
Job work charges	78.15	151.39	121.22
Analytical and testing charges	140.37	86.28	101.93
Indirect expenses:			
Power and fuel	733.90	685.14	613.60
Rent	35.10	31.77	25.83
Repairs and maintenance			
- Buildings	70.49	57.75	56.87
- Machinery	342.71	281.82	231.71
- Others	87.80	86.07	74.99
Insurance	66.51	52.85	50.69
Bank charges	14.20	18.30	19.47
Rates and taxes	50.93	102.51	58.37
Communication expenses	27.63	19.33	16.66
Contract services	178.61	136.06	118.68
Office maintenance expenses	263.13	230.95	198.27
Travelling and conveyance	203.96	139.82	114.27
Consultancy and professional charges	328.60	153.41	126.37
Corporate social responsibility expenditure (refer note (a) below)	62.93	61.77	57.43
Printing and stationery	8.19	9.71	6.23
Carriage outwards	149.47	116.95	84.86
Effluent treatment charges	83.62	62.20	50.26
Loss on sale of property, plant and equipment, net	2.48	0.76	-
Loss allowance on trade receivables (refer note 9)	70.11	8.71	(0.94)
Trade receivable write off	-	-	146.98
Less: Transfer from Provision (refer note 9)	-	-	(91.94)
Loss allowance on advances	8.20	-	-
Foreign exchange fluctuations, net	-	27.72	34.64
Subscription fees	224.46	204.73	171.41
Business development expenses	172.75	142.65	145.89
IPO expense write off*	-	94.23	-
Water charges	44.08	37.91	36.19
Miscellaneous expenses	41.84	48.02	37.25
	3,490.22	3,048.81	2,607.19

*During the year ended 31 March 2025, the holding company incurred expenses of ₹94.23 towards a proposed Initial Public Offering (IPO). As the IPO was not completed, the entire amount has been charged to the Statement of Profit and Loss.

Notes to the Restated consolidated financial information

(All amounts in ₹ million, except share data, unless otherwise stated)

27 Other expenses (continued)**(a) Corporate social responsibility expenditure ('CSR')**

The Holding Company and its subsidiaries (collectively known as 'Group' for this section) incorporated under the Companies Act, 2013, to which the provisions of Section 135 of the Act are applicable, have constituted a Corporate Social Responsibility (CSR) Committee and formulated a CSR policy to undertake activities in accordance with the requirements of the Act. The details of the amounts spent during the current year are as follows:

	For the year ended		
	31 March 2026	31 March 2025	31 March 2024
Expenditure on CSR activities/(Excess Spent):			
Balance unspent CSR amount at the beginning of the year	13.86	(12.52)	16.98
(a) Gross amount required to be spent by the Group during the year	62.93	61.77	57.43
(b) Amount approved by the Board of the respective companies to be spent during the year	62.93	61.77	57.43
(c) Amount spent by the Company			
(i) For Construction/acquisition of asset*	-	27.65	83.43
(ii) For Contribution to Covid related measures	-	-	-
(iii) Other than (i) & (ii) above	66.81	7.74	3.49
Balance unspent /(Excess) CSR amount in cash at the end of the year	9.98	13.86	(12.52)
(d) Reason for unspent amount at the end of year	On-going projects	On-going projects	NA
(e) Amount subsequently transferred to Unspent CSR designated bank account towards ongoing projects	3.00	13.86	NA
(f) Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year should be shown separately	-	-	-
Movement in Provision during the year			
Opening Liability towards CSR	13.86	(12.52)	21.51
Expense amount to be incurred	62.93	61.77	53.94
Amount spent by the Group during the year (in cash)	(66.81)	(35.39)	(87.97)
Closing Liability towards CSR	9.98	13.86	(12.52)

* includes an amount of ₹ Nil (31 March 2025: ₹ 25.92, 31 March 2024: ₹79.30) contributed to a related party, Aragen Foundation in relation to CSR expenditure.

Nature of CSR activities:

Ensuring environmental sustainability, ecological balance, protection of flora and fauna, conservation of natural resources, promoting renewable sources of energy, building waste management capabilities, and creating awareness about sustainability issues, skill development in scientific areas and providing emergency medical care and preventive healthcare.

Annexure VI

Notes to the Restated consolidated financial information

(All amounts in ₹ million, except share data, unless otherwise stated)

28 Income taxes

(a) Tax expense in the statement of profit and loss

	For the year ended		
	31 March 2026	31 March 2025	31 March 2024
Current tax expense	990.70	735.31	708.00
Current tax relating to prior years	(19.95)	(7.21)	(6.01)
Deferred tax expense/(benefit)	13.29	31.79	(54.70)
Tax expense reported in the restated statement of profit or loss	984.04	759.89	647.29

(b) Amount recognized in Other comprehensive income ('OCI')

	For the year ended		
	31 March 2026	31 March 2025	31 March 2024
Tax related to items in OCI during the year:			
Tax impact on effective portion of cashflow hedge	(253.65)	(34.59)	49.05
Tax impact due to remeasurements of defined benefit plans	(0.98)	(4.38)	(3.70)
Tax impact on equity Instruments through other comprehensive income	0.62	-	-
Tax expense reported in OCI	(254.01)	(38.97)	45.35

Note: Entire deferred income tax relates to origination and reversal of temporary differences.

(c) Non-current tax assets, net

	As at		
	31 March 2026	31 March 2025	31 March 2024
Tax assets (net of provision for tax 3,053.44 (31 March 2025: ₹3,038.52, 31 March 2024: ₹2,254.06)	239.57	225.85	235.12
	239.57	225.85	235.12

(d) Current tax liabilities, net

	As at		
	31 March 2026	31 March 2025	31 March 2024
Provision for tax, (net of advance tax ₹3160.63 (31 March 2025 ₹2,234.09, 31 March 2024 ₹2,366.63)	109.28	117.65	78.21
	109.28	117.65	78.21

Note: Includes an amount paid under protest of ₹ 41.59 (31 March 2025: ₹ 41.59, 31 March 2024: ₹ 38.51).

(e) Reconciliation of tax expense and the accounting profit multiplied by India's tax rate:

	For the year ended		
	31 March 2026	31 March 2025	31 March 2024
Profit before tax	3,560.48	2,563.69	2,248.33
At India's statutory income tax rate of 25.168% (31 March 2025: 25.168%, 31 March 2024: 25.168%)	896.10	645.23	565.86
Tax effects of amounts which are not deductible / (taxable) in calculating taxable income			
Non-deductible expenses for tax purposes	18.35	29.17	15.65
Tax incentives	(0.53)	(9.78)	(13.11)
Income taxable at different rate	(28.64)	-	-
Deferred tax not recognised on tax losses	107.29	88.24	83.82
Current tax relating to prior years	(19.95)	(7.21)	(6.01)
Others	11.42	14.24	1.08
Tax expense for the year	984.04	759.89	647.29

Annexure VI

Notes to the Restated consolidated financial information

(All amounts in ₹ million, except share data, unless otherwise stated)

28 Income taxes (continued)

(f) Deferred tax assets, net

	As at		
	31 March 2026	31 March 2025	31 March 2024
The tax effects of significant temporary differences that resulted in deferred tax assets and liabilities are as follows:			
Deferred tax liabilities			
Property, plant and equipment and intangible assets	199.46	158.78	108.48
Derivative instruments	0.62	(21.82)	12.85
Right of-use-assets	134.57	153.24	89.20
Others	59.27	21.93	3.54
	393.92	312.13	214.07
Deferred tax assets			
Provision for employee benefits	169.36	123.05	101.37
Derivative instruments	292.53	10.07	7.74
Loss allowance on trade receivables	25.20	23.37	19.29
Provision for bonus and incentive	1.17	0.07	26.46
Impact of deduction of Section 80JJAA of Income Tax Act, 1961	3.15	9.73	17.49
Lease liabilities	135.53	163.00	102.56
Others	94.61	69.75	18.89
	721.55	399.04	293.80
Deferred tax assets (net)	327.63	86.91	79.73

	As at		
	31 March 2026	31 March 2025	31 March 2024
Deferred tax assets (net)	330.41	91.38	79.73
Deferred tax liabilities (net)	2.78	4.47	-
Net Deferred tax assets	327.63	86.91	79.73

Movement in deferred tax balances during the year ended 31 March 2026:

	As at 01 April 2025	Recognised in statement of profit and loss	Recognised in OCI	As at 31 March 2026
Deferred tax liabilities:				
Property, plant and equipment and intangible assets	158.78	40.68	-	199.46
Equity Instruments designated at FVTOCI	-	-	0.62	0.62
Right of-use-assets	153.24	(18.67)	-	134.57
Others	21.93	37.34	-	59.27
	333.95	59.35	0.62	393.92
Deferred tax assets:				
Provision for employee benefits	123.05	45.33	0.98	169.36
Derivative instruments	31.89	6.99	253.65	292.53
Loss allowance on trade receivables	23.37	1.83	-	25.20
Provision for bonus and incentive	0.07	1.10	-	1.17
Impact of deduction of Section 80JJAA of Income Tax Act, 1961	9.73	(6.58)	-	3.15
Lease liabilities	163.00	(27.47)	-	135.53
Others	69.75	24.86	-	94.61
	420.86	46.06	254.63	721.55
Deferred tax assets (net)	86.91	(13.29)	254.01	327.63

Notes to the Restated consolidated financial information

(All amounts in ₹ million, except share data, unless otherwise stated)

28 Income taxes (continued)

(f) Deferred tax assets, net (continued)

Movement in deferred tax balances during the year ended 31 March 2025:

	As at 01 April 2024	Recognised in statement of profit and loss	Recognised in OCI	As at 31 March 2025
Deferred tax liabilities:				
Property, plant and equipment and intangible assets	108.48	50.30	-	158.78
Right of-use-assets	89.20	64.04	-	153.24
Others	3.54	18.39	-	21.93
	201.22	132.73	-	333.95
Deferred tax assets:				
Provision for employee benefits	101.37	17.30	4.38	123.05
Derivative instruments	(5.11)	2.41	34.59	31.89
Loss allowance on trade receivables	19.29	4.08	-	23.37
Provision for bonus and incentive	26.46	(26.39)	-	0.07
Impact of deduction of Section 80JJAA of Income Tax Act, 1961	17.49	(7.76)	-	9.73
Lease liabilities	102.56	60.44	-	163.00
Others	18.89	50.86	-	69.75
	280.95	100.94	38.97	420.86
Deferred tax assets (net)	79.73	(31.79)	38.97	86.91

Movement in deferred tax balances during the year ended 31 March 2024:

	As at 01 April 2023	Recognised in statement of profit and loss	Recognised in OCI	As at 31 March 2024
Deferred tax liabilities:				
Property, plant and equipment and intangible assets	140.08	(31.60)	-	108.48
Right of-use-assets	32.72	56.48	-	89.20
Others	3.53	0.01	-	3.54
	176.33	24.89	-	201.22
Deferred tax assets:				
Provision for employee benefits	78.43	19.24	3.70	101.37
Derivative instruments	65.68	(21.74)	(49.05)	(5.11)
Loss allowance on trade receivables	43.73	(24.44)	-	19.29
Provision for bonus and incentive	0.42	26.04	-	26.46
Impact of deduction of Section 80JJAA of Income Tax Act, 1961	18.28	(0.79)	-	17.49
Lease liabilities	35.50	67.06	-	102.56
Others	4.66	14.23	-	18.89
	246.70	79.60	(45.35)	280.95
Deferred tax assets (net)	70.37	54.71	(45.35)	79.73

The Group has not recognised deferred tax on carry forward losses amounting to ₹1,566.00 (31 March 2025: ₹ 940.74, 31 March 2024: ₹ 893.65). Deferred tax assets have not been recognised in respect of the remaining unabsorbed losses of subsidiary companies due to absence of convincing evidence of future taxable profits against which the Group can use the benefits therefrom:

	As at		
	31 March 2026	31 March 2025	31 March 2024
Losses without expiration date	1,297.38	918.81	872.29
Losses with expiration date (till 31 March 2033)	152.69	-	-
Losses with expiration date (till 31 March 2034)	94.00	-	-
Losses with expiration date (till 2037)	21.93	21.93	21.36

Aragen Life Sciences Limited

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Notes to the Restated consolidated financial information

(All amounts in ₹ million, except share data, unless otherwise stated)

29 Earnings per Equity share

Basic EPS amount are calculated by dividing the profit for the year attributable to owners of the holding company by the weighted average number of equity shares outstanding during the year.

The following reflects the income and share data used in the basic EPS computations:

	For the year ended		
	31 March 2026	31 March 2025	31 March 2024
Profit for the year attributable to owners of the Holding Company	2,565.33	1,798.57	1,581.19
Weighted average number of equity shares in calculating basic EPS	214,790,279	204,840,898	202,015,833
Nominal value per equity share	10	10	10
Effect of dilution:			
- Stock options granted under ESOP	3,650,852	3,033,691	2,949,725.00
Weighted average number of equity shares used in computation of diluted EPS*	218,441,131	207,874,589	204,965,558

*The weighted average number of shares has been adjusted for the treasury shares held by the Group.

Earnings per Equity share	31 March 2026	31 March 2025	31 March 2024
Basic	11.94	8.78	7.83
Diluted	11.74	8.65	7.71

30 (i) Breakup of financial assets and financial liabilities carried at amortized cost

	As at		
	31 March 2026	31 March 2025	31 March 2024
Financial assets			
Trade receivables	5,987.47	4,362.95	3,503.59
Cash and cash equivalents	698.71	731.37	1,059.90
Bank balances other than above	1,881.27	2,171.06	798.06
Other financial assets	1,964.52	2,388.02	131.90
Total	10,531.97	9,653.40	5,493.45
Financial liabilities			
Non-current borrowings	1,423.66	1,410.00	1,809.38
Lease liabilities	666.52	795.74	598.10
Current borrowings	3,049.31	3,364.78	4,645.32
Trade payables	1,985.54	1,566.48	1,191.29
Other financial liabilities	976.39	1,453.94	900.01
Total	8,101.42	8,590.94	9,144.10

Note: The Group has not disclosed fair values of financial assets and liabilities such as trade receivables, cash and cash equivalents, other financial assets, borrowings, lease liabilities, trade payables and other financial liabilities since their carrying amounts are reasonable approximates of fair values.

(ii) Breakup of financial assets and financial liabilities carried at fair value through profit and loss

	As at		
	31 March 2026	31 March 2025	31 March 2024
Financial Assets			
Investments	2.05	2.05	2.05
Financial Liability			
Derivative instruments (refer note 18(b))	83.99	63.93	56.67

(iii) Breakup of financial assets and financial liabilities carried at fair value through Other comprehensive income

	As at		
	31 March 2026	31 March 2025	31 March 2024
Financial Asset			
Investments	32.04	-	-
Derivative instruments (refer note 7(b))	-	-	49.87
Financial Liability			
Derivative instruments (refer note 18(b))	1,095.46	87.64	0.10

(i) The Group's principal financial liabilities, comprise borrowings, lease liabilities, trade and other payables. The main purpose of these financial liabilities is to finance the Group's operations. The Group's principal financial assets include trade and other receivables, cash and cash equivalents and other bank balances that derive directly from its operations. The Group also holds investments designated at Fair value through profit and loss ('FVTPL') and investments designated at Fair value through Other comprehensive Income ('FVTOCI').

(b) The carrying amounts of trade receivables, trade payables, other financial assets, cash and cash equivalents and current borrowings are considered to be the same as their fair values, due to their short-term nature. The carrying amounts of loans, non-current borrowings, and lease liabilities are considered to approximate their fair values as the applicable interest rates are linked to prevailing market rates. For all other amortised cost instruments, carrying value represents the best estimate of fair value. For the financial assets and liabilities measured at fair values, the carrying amounts are equal to the fair values.

(iii) The preparation of the Group's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the accompanying disclosures and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

(iv) Refer note 37 for Fair value hierarchy disclosures.

Notes to the Restated consolidated financial information

(All amounts in ₹ million, except share data, unless otherwise stated)

31 Financial risk management objectives and policies

The Group's principal financial liabilities, other than derivatives, comprise loans and borrowings, lease liabilities, trade and other payables. The main purpose of these financial liabilities is to finance the Group's operations. The Group's principal financial assets include trade and other receivables, and cash and bank balances that derive directly from its operations and also enters into derivative operations.

The Group is exposed to market risk, credit risk and liquidity risk. The Group's senior management oversees the management of these risks. The senior management provides assurance to the Holding Company's Board that the Group's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Group's policies and risk objectives. All derivative activities for risk management purposes are carried out by specialist teams that have the appropriate skills, experience and supervision. It is the Group's policy that no trading in derivatives for speculative purposes shall be undertaken. The Board of Directors monitors the compliance with the Group's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Group.

(i) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk for the Group comprises primarily of currency risk and interest rate risk. Financial instruments affected by market risk include trade and other receivables and derivatives, trade payables and borrowings. The sensitivity analyses in the following sections relate to the position as at 31 March 2026, 31 March 2025 and 31 March 2024. The sensitivity analyses have been prepared on the basis that the amount of trade and other receivables in foreign currencies and investments are all constant and on the basis of hedge designations in place at the reporting date.

The following assumptions have been made in calculating the sensitivity analyses:

The sensitivity of the relevant profit or loss item is the effect of the assumed changes in respective market risks. This is based on the financial assets and financial liabilities held at 31 March 2026, 31 March 2025 and 31 March 2024. Refer note 15 (v) for interest rate sensitivity analysis.

(a) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of the Group and the Group's financial instruments will fluctuate because of changes in market interest rates.

The Group's exposure to changes in interest rates relates primarily to the Group's outstanding floating rate debt. A major portion of foreign currency debt is linked to international interest rate benchmarks like SOFR and LIBOR. The Group also hedges a major portion of these risks by entering into derivative instruments like interest rate swaps and currency swaps and hence is not exposed to significant interest rate risk. Refer note 15(v) for interest rate sensitivity.

(b) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Group's exposure to the risk of changes in foreign exchange rates relates primarily to the Group's operating activities (when revenue or expense is denominated in a foreign currency). The fluctuation in foreign currency exchange rates may have potential impact on the statement of profit and loss and other comprehensive income and equity, where any transaction references more than one currency or where assets / liabilities are denominated in a currency other than the functional currency of the respective entities.

The Group manages its foreign currency risk by hedging transactions that are expected to occur within a maximum 12 month period for hedges of forecasted sales and purchases.

When a derivative is entered into for the purpose of being a hedge, the Group negotiates the terms of those derivatives to match the terms of the hedged exposure. For hedges of forecast transactions the derivatives cover the period of exposure from the point the cash flows of the transactions are forecasted up to the point of settlement of the resulting receivable or payable that is denominated in the foreign currency.

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(All amounts in ₹ million, except share data, unless otherwise stated)

31 Financial risk management objectives and policies (continued)

(i) **Market risk** (continued)

(b) **Foreign currency risk** (continued)

The following are the outstanding forward exchange contracts entered into by the Group in foreign currency:

	As at		
	31 March 2026	31 March 2025	31 March 2024
Currency forwards			
Foreign exchange forward contracts designated at FVTOCI (Cashflow hedge) (USD in Million)	203.80	208.53	199.16
Foreign exchange forward contracts designated at FVTOCI (Cashflow hedge) (₹ in Million) - at Market to Money	(1,095.46)	(87.64)	49.77
Foreign exchange forward contracts designated at FVTPL (Interest rate swaps) (USD in Million)	4.49	7.56	10.03
Foreign exchange forward contracts designated at FVTPL (Interest rate swaps) (₹ in Million) - at Market to Money	(83.99)	(63.93)	(56.67)

Foreign currency sensitivity

The following table demonstrate the sensitivity to a reasonably possible change in USD, GBP and Euro exchange rates, with all other variables held constant. The impact on the Group's profit before tax is due to changes in the fair value of monetary assets and liabilities including non-designated foreign currency derivatives. The Group's exposure to foreign currency changes for all other currencies is not material. (Refer Note 42 for details of unhedged foreign currencies).

	For the year ended		
	31 March 2026	31 March 2025	31 March 2024
Change in USD rate - 5% increase			
- Effect on PBT	188.70	108.05	131.48
- Effect on equity	141.21	80.86	98.39
Change in USD rate - 5% decrease			
- Effect on PBT	(188.70)	(108.05)	(131.48)
- Effect on equity	(141.21)	(80.86)	(98.39)
Change in GBP rate - 5% increase			
- Effect on PBT	(0.95)	(0.05)	(0.06)
- Effect on equity	(0.71)	(0.04)	(0.04)
Change in GBP rate - 5% decrease			
- Effect on PBT	0.95	0.05	0.06
- Effect on equity	0.71	0.04	0.04
Change in Euro rate - 5% increase			
- Effect on PBT	(0.23)	(3.53)	(4.89)
- Effect on equity	(0.17)	(2.64)	(3.66)
Change in Euro rate - 5% decrease			
- Effect on PBT	0.23	3.53	4.89
- Effect on equity	0.17	2.64	3.66

The movement in the pre-tax effect is a result of a change in the fair value of derivative financial instruments not designated in a hedge relationship and monetary assets and liabilities denominated in US dollars, GBP and Euro rates, where the functional currency of the entity is a currency other than those currencies. Although the derivatives have not been designated in a hedge relationship, they act as an economic hedge and will offset the underlying transactions when they occur.

(ii) **Credit risk**

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Group is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks and financial institutions, foreign exchange transactions and other financial instruments. The carrying amount of the Financial assets represents the maximum credit risk exposure.

The Group has one customer with outstanding balance of ₹1,289.22 as at 31 March 2026 (31 March 2025: ₹559.45, 31 March 2024: ₹517.93) who individually contributed to more than 10% of the total receivables.

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(All amounts in ₹ million, except share data, unless otherwise stated)

31 Financial risk management objectives and policies (continued)

(ii) **Credit risk** (continued)

Trade receivables:

Customer credit risk is managed by each business unit subject to the Group's established policy, procedures and control relating to customer credit risk management.

The Group does not hold collateral as security. The Group evaluates the concentration of risk with respect to trade receivables as low, as its customers are located in several jurisdictions and industries and operate in largely independent markets. Refer note 9 for details.

Financial instruments and cash deposits:

Credit risk from balances with banks is managed by the Group's finance team in accordance with the Holding Company's policy. Investments of surplus funds are made only with approved and reputed banks and within credit limits assigned to each bank. The amounts invested and details of relevant banks are reviewed by the Group's Board of directors on annual basis.

(iii) **Liquidity risk**

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Group's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation.

The Group has an appropriate liquidity risk management framework for the management of short, medium and long-term funding and liquidity management requirements. The Group manages liquidity risk by maintaining adequate cash reserves, banking facilities and reserve borrowing facilities by continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities.

The Group's treasury department is responsible for managing the short-term and long term liquidity requirements of the Group. Short term liquidity situation is reviewed daily by treasury. Long term liquidity position is reviewed on a regular basis by the Board of Directors and appropriate decisions are taken according to the situation.

Typically the Group ensures that it has sufficient cash on demand to meet expected operational expenses for a period of 60 days, including the servicing of financial obligations; this excludes the potential impact of extreme circumstances that cannot reasonably be predicted, such as natural disasters.

The carrying value of the Group's financial liabilities are disclosed in note 3A and note 15, 17 and 18 of the restated consolidated financial information.

The table below summarises the maturity profile of the Group's financial liabilities based on contractual undiscounted payments:

	As at		
	31 March 2026	31 March 2025	31 March 2024
Less than 1 year			
- Borrowings	3,049.31	3,364.78	4,645.32
- Other financial liabilities	2,155.84	1,601.51	952.78
- Trade payables	1,985.54	1,566.48	1,191.29
- Lease liabilities	258.38	270.57	209.65
1 to 2 years			
- Borrowings	915.35	639.38	1,350.00
- Lease liabilities	166.70	223.72	227.17
2 to 5 years			
- Borrowings	508.31	770.62	459.38
- Lease liabilities	235.23	338.11	172.33
- Other financial liabilities	-	4.00	4.00
> 5 years			
- Borrowings	-	-	-
- Lease liabilities	386.47	381.81	360.94

Note: The above amounts exclude the future interest payments under the contractual obligation.

Excessive risk concentration

Concentrations arise when a number of counterparties are engaged in similar business activities, or activities in the same geographical region, or have economic features that would cause their ability to meet contractual obligations to be similarly affected by changes in economic, political or other conditions. Concentrations indicate the relative sensitivity of the Group's performance to developments affecting a particular industry.

In order to avoid excessive concentrations of risk, the Group's policies and procedures include specific guidelines to focus on the maintenance of a diversified portfolio. Identified concentrations of credit risks are controlled and managed accordingly. Selective hedging is used within the Group to manage risk concentrations at both the relationship and industry levels.

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(All amounts in ₹ million, except share data, unless otherwise stated)

31 Financial risk management objectives and policies (continued)

Collateral

The Group has pledged part of its short-term deposits in order to fulfil the collateral requirements for the borrowings availed. At 31 March 2026, 31 March 2025 and 31 March 2024 the fair values of the short-term deposits pledged were ₹18.7, ₹6.34 and ₹6.34. The counterparties have an obligation to return the securities to the Group. The Group has an obligation to repay the deposit to the counterparties upon settlement of the contracts. There are no other significant terms and conditions associated with the use of collateral.

32 Capital management

For the purpose of the Group's capital management, capital includes issued equity capital, share premium and all other equity reserves attributable to the equity holders of the Group. The primary objective of the Group's capital management is to maximise the shareholder value.

The Group manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, issue bonus shares to shareholders or issue new shares. The Group monitors capital using a gearing ratio, which is net debt divided by total equity plus net debt. The Group's policy is to maintain optimum gearing ratio. The Group includes within net debt, interest bearing loans and borrowings, less cash and bank balances.

	As at		
	31 March 2026	31 March 2025	31 March 2024
Borrowings (refer note 15)	4,472.97	4,774.78	6,454.70
Less: Cash and bank balances (refer note 10 & 7)*	(4,271.12)	(5,025.59)	(1,881.18)
Net debt (A)	201.85	(250.81)	4,573.52
Equity	22,312.43	21,146.45	13,613.03
Total equity (B)	22,312.43	21,146.45	13,613.03
Gearing Ratio (A/B)	0.01	(0.01)	0.34

* Includes Fixed deposits maturing after 12 months from the statement of assets and liabilities date (refer note 7).

In order to achieve this overall objective, the Group's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. There have been no breaches in the financial covenants of any interest-bearing loans and borrowing in the current year.

No changes were made in the objectives, policies or processes for managing capital during the year ended 31 March 2026, 31 March 2025 and 31 March 2024.

33 Hedging activities and derivatives

Derivatives not designated as hedging instruments

The Group uses foreign currency denominated borrowings and foreign exchange forward contracts to manage some of its transaction exposures. The foreign exchange forward contracts are not designated as cash flow hedges and are entered into for periods consistent with foreign currency exposure of the underlying transactions, generally from 1 to 12 months.

34 Information about subsidiaries and controlled trust

The restated consolidated financial information of the Group includes subsidiaries and controlled trust listed in the table below:

Name of the entity	Principal activities	Country of Incorporatio	% equity interest as at		
			31 March 2026	31 March 2025	31 March 2024
Aragen Biologics Private Limited	Contract research and development services	India	100.00%	100.00%	100.00%
Aragen Bioscience, Inc.	Contract research and development services	United States of America	100.00%	100.00%	100.00%
Aragen life sciences B.V. Netherlands (formerly GVK Biosciences B.V.)	Contract research and development services	Netherlands	100.00%	100.00%	100.00%
Aragen Employees welfare trust (formerly GVK Bio Employees welfare trust)	Employee welfare	India	100.00%	100.00%	100.00%
Aragen Biosafety Solutions Private Limited (formerly known as Intox Private Limited)	Toxicology and related research services	India	100.00%	76.00%	76.00%
Aragen Foundation	Corporate Social Responsibility activities of Group	India	100.00%	100.00%	100.00%

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35 Additional information pursuant to paragraph 2 of Division II of Schedule III to the Companies Act, 2013- General instructions for the preparation of consolidated financial statements:

As at 31 March 2026:

Name of the entity	As at		For the year ended					
	Net Assets (i.e. total assets minus total liabilities)		Share in profit or loss		Share in Other Comprehensive Income		Total	
	As % of consolidated net assets	Amount (₹)	As % of consolidated profit and loss	Amount (₹)	As % of consolidated other comprehensive income	Amount (₹)	As % of consolidated total comprehensive income	Amount (₹)
Holding Company								
Aragen Life Sciences Limited	106.76%	23,819.69	109.22%	2,813.98	98.60%	(754.55)	113.71%	2,059.43
Trust								
Aragen employees welfare trust	0.15%	33.72	0.24%	6.26	-	-	0.35%	6.26
Domestic subsidiaries								
Aragen Biosafety Solutions Private Limited	4.12%	919.05	3.71%	95.52	(0.18%)	1.35	5.35%	96.87
Aragen Foundation	0.00%	(0.76)	(0.01%)	(0.19)	-	-	(0.01%)	(0.19)
Aragen Biologics Private Limited	0.77%	172.33	(15.95%)	(411.06)	0.24%	(1.87)	(22.80%)	(412.93)
Foreign subsidiaries								
Aragen Bioscience, Inc.	(1.25%)	(279.54)	3.35%	86.27	-	-	4.76%	86.27
Aragen Lifesciences B.V.	0.26%	57.45	0.35%	9.14	-	-	0.50%	9.14
Sub Total	110.80%	24,721.94	100.91%	2,599.92	98.67%	(755.07)	101.86%	1,844.85
Eliminations	(10.80%)	(2,409.51)	(1.34%)	(34.59)	1.31%	(10.03)	(2.46%)	(44.62)
Non-controlling interest in subsidiaries	0.00%	-	0.43%	11.11	0.02%	(0.16)	0.60%	10.95
Total	100.00%	22,312.43	100.00%	2,576.44	100.00%	(765.26)	100.00%	1,811.18

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35 Additional information pursuant to paragraph 2 of Division II of Schedule III to the Companies Act, 2013- General instructions for the preparation of consolidated financial statements:

As at 31 March 2025:

Name of the entity	As at		For the year ended				Total	
	Net Assets (i.e. total assets minus total liabilities)		Share in profit or loss		Share in Other Comprehensive Income			
	As % of consolidated net assets	Amount (₹)	As % of consolidated profit and loss	Amount (₹)	As % of consolidated other comprehensive income	Amount (₹)	As % of consolidated total comprehensive income	Amount (₹)
Holding Company								
Aragen Life Sciences Limited	103.93%	21,977.28	138.20%	2,492.89	97.17%	(115.34)	141.09%	2,377.55
Trust								
Aragen employees welfare trust	0.11%	23.00	0.25%	4.47	-	-	0.27%	4.47
Domestic subsidiaries								
Aragen Biosafety Solutions Private Limited	1.13%	239.01	2.97%	53.53	0.36%	(0.43)	3.15%	53.10
Aragen Foundation	0.00%	(0.58)	(0.01%)	(0.18)	-	-	(0.01%)	(0.18)
Aragen Biologics Private Limited	1.44%	305.03	(17.14%)	(309.09)	(0.05%)	0.06	(18.34%)	(309.03)
Foreign subsidiaries								
Aragen Bioscience, Inc.	(1.87%)	(394.69)	(13.36%)	(240.94)	-	-	(14.30%)	(240.94)
Aragen Lifesciences B.V.	0.17%	35.96	0.66%	11.89	-	-	0.71%	11.89
Sub Total	104.91%	22,185.01	111.57%	2,012.57	97.48%	(115.71)	112.57%	1,896.86
Eliminations	(7.62%)	(1,611.24)	(11.86%)	(214.00)	2.41%	(2.86)	(12.87%)	(216.86)
Non-controlling interest in subsidiaries	2.71%	572.68	0.29%	5.23	0.11%	(0.13)	0.30%	5.10
Total	100.00%	21,146.45	100.00%	1,803.80	100.00%	(118.70)	100.00%	1,685.10

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35 Additional information pursuant to paragraph 2 of Division II of Schedule III to the Companies Act, 2013- General instructions for the preparation of consolidated financial statements:

As at 31 March 2024:

Name of the entity	As at		For the year ended					
	Net Assets (i.e. total assets minus total liabilities)		Share in profit or loss		Share in Other Comprehensive Income		Total	
	As % of consolidated net assets	Amount (₹)	As % of consolidated profit and loss	Amount (₹)	As % of consolidated other comprehensive income	Amount (₹)	As % of consolidated total comprehensive income	Amount (₹)
Holding Company								
Aragen Life Sciences Limited	101.00%	13,748.74	117.60%	1,882.78	99.02%	134.56	116.14%	2,017.34
Trust								
Aragen employees welfare trust	0.17%	23.00	0.30%	4.88	-	-	0.28%	4.88
Domestic subsidiaries								
Aragen Biosafety Solutions Private Limited	1.36%	184.97	3.93%	62.87	0.15%	0.20	3.63%	63.07
Aragen Foundation	0.00%	(0.40)	(0.02%)	(0.40)	-	-	(0.02%)	(0.40)
Aragen Biologics Private Limited	1.32%	179.97	(1.27%)	(20.32)	-	-	(1.17%)	(20.32)
Foreign subsidiaries								
Aragen Bioscience, Inc.	(1.14%)	(154.51)	(19.23%)	(307.93)	-	-	(17.73%)	(307.93)
Aragen Lifesciences B.V.	0.16%	21.89	0.54%	8.61	-	-	0.50%	8.61
Sub Total	102.87%	14,003.66	101.84%	1,630.49	99.17%	134.76	101.63%	1,765.25
Eliminations	(7.04%)	(958.21)	(3.08%)	(49.30)	0.78%	1.06	(2.78%)	(48.24)
Non-controlling interest in subsidiaries	4.17%	567.58	1.24%	19.85	0.05%	0.07	1.15%	19.92
Total	100.00%	13,613.03	100.00%	1,601.04	100.00%	135.89	100.00%	1,736.93

Notes to the Restated consolidated financial information*(All amounts in ₹ million, except share data, unless otherwise stated)***36 Segment information****Operating segments**

An operating segment is a component of the Group that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relate to transactions with any of the Group's other components, and for which discrete financial information is available. All operating segments results are reviewed regularly by the Group's Board of Directors (referred to as 'Chief Operating Decision Maker') to make decisions about resources to be allocated to the segments and assess their performance.

The Chief Operating Decision Maker ("CODM") evaluates the Group's performance and allocates resources based on an analysis of various performance indicators by industry classes. Based on Group's business model, providing contract research, development and manufacturing services has been considered as the only reportable business segment and hence no separate financial disclosures are provided in respect of its single business segment.

Geographical information

The geographical information analyses the Group's revenues and non-current assets by the Group's country of domicile (i.e. India) and other countries. In presenting the geographical information, segment revenue has been based on the geographic location of the customers and segment assets which have been based on the geographical location of the assets.

The Group has one customer that individually contributes to more than 10% of the revenue for the year ended 31 March 2026. Revenue for the said customer amounts to ₹2,746.79 for the year ended 31 March 2026. Further, the Group does not have any customer that individually contribute to more than 10% of the revenues for the year ended 31 March 2025 and 31 March 2024.

Segment revenue

	For the year ended		
	31 March 2026	31 March 2025	31 March 2024
Europe	6,463.58	4,103.95	4,506.50
India	1,136.99	1,121.39	910.39
North America	11,936.63	11,085.91	9,147.61
Rest of the world	2,246.72	2,139.82	2,011.27
	21,783.92	18,451.07	16,575.77

Non-current operating assets*

	As at		
	31 March 2026	31 March 2025	31 March 2024
India	19,642.71	18,884.95	15,741.17
United States of America	308.48	434.63	560.79
Total non-current operating assets	19,951.19	19,319.58	16,301.96

*Non-current operating assets includes all the items except financial assets and tax related assets.

Aragen Life Sciences Limited

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Notes to the Restated consolidated financial information

(All amounts in ₹ million, except share data, unless otherwise stated)

37 Fair value hierarchy

The following table provides the fair value measurement hierarchy of the Group's assets and liabilities.

	Date of Valuation	Fair value measurement using			Total
		Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	
Quantitative disclosures fair value measurement hierarchy for assets as at 31 March 2026:					
Assets/(Liabilities) measured at fair value					
Derivative financial assets/(liabilities) (refer note 7(b) and note 18(b))	31 March 2026	-	(1,179.45)	-	(1,179.45)
Investments (refer note 6)	31 March 2026	0.01	-	34.08	34.09
Put option liability (refer note 18(a))	31 March 2026	-	-	-	-
Quantitative disclosures fair value measurement hierarchy for assets as at 31 March 2025:					
Assets/(Liabilities) measured at fair value					
Derivative financial assets/(liabilities) (refer note 7(b) and note 18(b))	31 March 2025	-	(151.57)	-	(151.57)
Investments (refer note 6)	31 March 2025	0.01	-	2.04	2.05
Put option liability (refer note 18(a))	31 March 2025	-	-	4.00	4.00
Quantitative disclosures fair value measurement hierarchy for assets as at 31 March 2024:					
Assets/(Liabilities) measured at fair value					
Derivative financial assets/(liabilities) (refer note 7(b) and note 18(b))	31 March 2024	-	(6.90)	-	(6.90)
Investments (refer note 6)	31 March 2024	0.01	-	2.04	2.05
Put option liability (refer note 18(a))	31 March 2024	-	-	4.00	4.00

Measurement of fair values:

i. Valuation technique and significant unobservable inputs

(a) Derivative assets / liabilities: The fair value is determined using forward exchange rates at the reporting date and present value calculations based on high credit quality yield curve in the respective currencies.

(b) Investments: The Group holds certain investments classified as Level 3 in the fair value hierarchy. These investments are not material to the financial statements; accordingly, detailed disclosures required under Ind AS 113 have not been furnished.

ii. Transfer between Level 1 and 2

There have been no transfers from Level 2 to Level 1 or vice-versa in 2025-26 and no transfers in either direction in 2024-25 or 2023-24.

Notes to the Restated consolidated financial information*(All amounts in ₹ million, except share data, unless otherwise stated)***38 Commitments**

	As at		
	31 March 2026	31 March 2025	31 March 2024
Estimated amount of contracts amounting to be executed on capital account and not provided for (net of advances) for Property, plant and equipment and Intangible assets	782.25	2,225.11	1,513.22
Guarantee given	0.25	0.25	-

39 Contingent liabilities

The Group is subject to legal proceedings and claims before various tax authorities, which have arisen in the ordinary course of business. The uncertainties and possible reimbursements are dependent on the outcome of the different legal processes which have been invoked by the claimants or the Group, as the case may be and therefore timing of cash flows cannot be predicted. The Group engages reputed professional advisors wherever required to protect its interests and has been advised that it has strong legal positions against such disputes. The Management believes that it has a reasonable case in its defense of the proceedings and accordingly no further provision is required.

Claims against the Company not acknowledged as debts in respect of:

	As at		
	31 March 2026	31 March 2025	31 March 2024
(a) Income tax matter under dispute	1,215.38	1,213.01	1,230.58
(b) Service tax matter under dispute	3.51	3.51	1.89
(c) Central Sales tax matter under dispute	1.45	1.45	1.76
(d) Customs matter under dispute	4.27	4.27	4.27
(e) Goods and Service tax matter under dispute	473.66	330.54	172.11

- (a) In addition to the above, the Group has below mentioned claims/contingent liabilities against it:

(i) The Group has received a show cause notice challenging classification of R&D services as export of services for the period from 1 April 2006 to 30 June 2017 (tax liability computed by department is ₹2,409.70). The Group has submitted its reply disputing department claim and based on merits of the claim and favourable judgements Group has not made any provision in the books.

(ii) The Company has an ongoing litigation of certain portion of land in Mallapur which was bought from APIIC. The matter is stayed by the High Court until disposal of appeal at the lower court.

- (b) The Group has reviewed all its pending litigations and proceedings and has adequately provided for where provisions are required and disclosed as contingent liabilities where applicable, in its restated consolidated financial information. The Group does not expect the outcome of these proceedings to have a materially adverse effect on its financial position. Pending resolution of the respective proceedings, it is not practicable for the Group to estimate the timings of cash outflows, if any, in respect of the above as it is determinable only on receipt of judgements/decisions pending with various forums/authorities.

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Notes to the Restated consolidated financial information

(All amounts in ₹ million, except share data, unless otherwise stated)

40 Related party disclosures

(a) Name of related parties and nature of relationship

Names of the related parties	Nature of relationship
Aragen Bioscience, Inc.	Step-down Subsidiary Company (w.e.f 02 July 2024); Wholly-owned Subsidiary Company till 01 July 2024
Aragen Life Sciences B.V. (formerly known as GVK Biosciences B.V.)	Wholly-owned Subsidiary Company
Aragen Biologics Private Limited	Wholly-owned Subsidiary Company (w.e.f 21 June 2023)
Aragen Foundation	Wholly-owned Subsidiary Company
Aragen Biosafety Solutions Private Limited (formerly known as Intox Private Limited)	Wholly-owned Subsidiary Company (w.e.f 18 February 2026); Subsidiary till 17 February 2026
Aragen Employees Welfare Trust (formerly GVK Bio Employees Welfare Trust)	Controlled Trust
WSCPVIII (Singapore) Pte. Ltd.	Enterprise having significant influence
WSCPVIII Emp (Singapore) Pte. Ltd.	Enterprise having significant influence
WSCPVIII Parallel Intermediary (Singapore) Pte. Ltd.	Enterprise having significant influence
Goldman Sachs Capital Holdings III Pte. Ltd	Enterprise having significant influence
Mr. Davinder Singh Brar	Director and Chairman
Mr. Manmahesh Kantipudi	Managing Director and Chief Executive Officer
Mr. Sachin Anand Dharap	Chief Financial Officer
Mr. Ramakrishna Kasturi	Company Secretary
Mr. Keshav Gunupati Venkat Reddy	Director
Mr. Rajat Sood	Director (upto 30 July 2026)
Mr. Amit Varma	Director (w.e.f. 09 January 2025)
Mr. Ajay Srivastava	Independent Director
Mr. Robert Richard Ruffolo	Independent Director
Ms. Anita Ramachandran	Independent Director
Mr. Gerhard Mayr (till 31 March 2024)	Independent Director
Excelra Inc, (formerly GVK Biosciences Inc.,)	Enterprises owned or significantly influenced by individuals who have control / significant influence over the Company.
Equal Identity Private Limited	
Excelra Knowledge Solutions Private Limited (formerly GVK Davix Research Private Limited)	
Madhubani Investments Private Limited	
Aparna Reddy Gunupati (as a Trustee of Reddy Investment Trust)	
Aparna Reddy Gunupati (as a Trustee of Reddy Family Trust)	
Taj GVK Hotels and Resorts Limited	
Dimensions Corporate Finance Services Private Limited	
Kairos Security Health and Composite Services Pvt Ltd	

(b) Transactions with related parties

	For the year ended		
	31 March 2026	31 March 2025	31 March 2024
Remuneration of Key Managerial Personnel			
Short-term employee benefits			
Mr. Manmahesh Kantipudi	53.13	95.82	46.28
Mr. Sachin Anand Dharap	29.98	62.87	24.97
Mr. Ramakrishna Kasturi	7.50	9.56	6.11
Perquisite value			
Mr. Manmahesh Kantipudi (ESOP's exercised)	-	73.31	-
Mr. Manmahesh Kantipudi (Others)	2.69	2.58	-
Mr. Sachin Anand Dharap (Others)	1.49	1.26	-
Equity-settled share-based payment			
Mr. Manmahesh Kantipudi (Options granted: 115,097; 31 March 2025: 115,097; 31 March 2024: 75,991)	49.69	10.98	27.02
Mr. Sachin Anand Dharap (Options granted: 52,107; 31 March 2025: 18,315; 31 March 2024: Nil)	8.39	(3.90)	6.23
Mr. Ramakrishna Kasturi (Options granted: 4,447; 31 March 2025: 4,447; 31 March 2024: 2,185)	1.94	0.64	0.80

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Notes to the Restated consolidated financial information

(All amounts in ₹ million, except share data, unless otherwise stated)

40 Related party disclosures (continued)

(b) Transactions with related parties (continued)

	For the year ended		
	31 March 2026	31 March 2025	31 March 2024
Other Long-term employee benefits			
Mr. Manmahesh Kantipudi	(0.22)	0.64	0.12
Mr. Sachin Anand Dharap	0.97	0.56	0.75
Mr. Ramakrishna Kasturi	0.24	0.16	0.13
Directors remuneration/commission			
Mr. Gerhard Mayr	-	-	4.74
Mr. Robert Richard Ruffolo	11.50	10.86	10.64
Mr. Ajay Srivastava#	4.00	4.00	14.00
Ms. Anitha Ramachandran	3.60	3.60	3.60
Directors sitting fee			
Mr. Davinder Singh Brar	0.25	0.30	0.25
Mr. Ajay Srivastava	0.35	0.35	0.28
Mr. Gerhard Mayr	-	-	0.35
Mr. Keshav Gunupati Venkat Reddy	0.28	0.38	0.25
Mr. Robert Richard Ruffalo	0.28	0.33	0.28
Ms. Anitha Ramachandran	0.43	0.43	0.38
Dividends paid during the year			
Mr. Davinder Singh Brar	102.20	99.33	131.61
Aparna Reddy Gunupati (as a Trustee of Reddy Investment Trust)	140.49	137.79	182.57
Madhubani Investments Private Limited	40.38	38.46	50.96
WSCPVIII (Singapore) Pte. Ltd.	98.41	95.21	126.15
WSCPVIII Emp (Singapore) Pte. Ltd.	17.72	17.14	22.71
Goldman Sachs Capital Holdings III Pte. Ltd	13.68	13.23	17.53
WSCPVIII Parallel Intermediary (Singapore) Pte. Ltd.	2.65	2.56	3.39
Transactions with entity in which KMP have a significant influence – Excelra Knowledge Solutions Private Limited			
Shared services provided	0.11	1.23	1.73
Rental Income	-	-	0.06
Transactions with entity in which KMP have a significant influence – Excelra, Inc.			
Receivables written off	-	-	(15.75)
Transactions with entity in which KMP have a significant influence – Kairos Security Health and Composite Services Pvt Ltd			
House keeping charges	22.91	-	-
Transactions with entity in which KMP have a significant influence - Dimensions Corporate Finance Services Private Limited			
Consultancy services	3.20	3.20	3.00
Reimbursement expense	0.09	0.28	0.11
Transactions with entity in which KMP have a significant influence - Taj GVK Hotels and Resorts Limited			
Hotel expenses	8.99	5.23	3.43
Transactions with entity in which KMP have a significant influence - Equal Identity Private Limited			
Consultancy Services	1.71	2.00	-

Includes an amount of ₹ 10 relating to remuneration towards professional advisory services for FY 2023-24.

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Notes to the Restated consolidated financial information

(All amounts in ₹ million, except share data, unless otherwise stated)

40 Related party disclosures (continued)

(c) Balances receivable/(payable)

	As at		
	31 March 2026	31 March 2025	31 March 2024
Trade payables			
Kairos Security Health and Composite Services Pvt Ltd	(5.38)	-	-
Dimensions Corporate Finance Services Private limited	-	(0.13)	-
Taj GVK Hotels and Resorts Limited	(1.24)	(0.01)	(0.61)
Mr. Robert Richard Ruffolo	(0.05)	-	-
Other Financial Liabilities			
Mr. Gerhard Mayr	-	-	(3.70)
Trade Receivables			
Excelra Knowledge Solutions Private Limited	-	1.24	0.03
Provisions			
Mr. Manmahesh Kantipudi**	(3.21)	(3.43)	(2.78)
Mr. Sachin Anand Dharap**	(3.43)	(2.46)	(1.90)
Mr. Ramakrishna Kasturi**	(2.34)	(2.10)	(1.94)

**Pertains to payable on account of long term employee benefits.

(d) Related Party transaction prior to elimination (As per Schedule VI (Para 11(I)(A)(i)(g)) of ICDR Regulations)

(i) Transactions with related parties prior to elimination

	For the year ended		
	31 March 2026	31 March 2025	31 March 2024
A. In the books of Aragen Life Sciences Limited			
Aragen Bioscience, Inc.			
Business Development expenses	441.99	487.76	495.55
Revenue from contract research services	19.89	77.59	220.83
Management services provided	13.63	13.23	27.43
Reimbursement of expenses paid	5.75	5.43	5.32
Purchases of equipment	-	-	17.40
Purchases of chemicals	18.54	32.09	22.59
Income from financial guarantee	6.27	5.96	4.78
Other Non Operating Income	3.52	3.30	0.80
Aragen Biosafety Solutions Private Limited			
Reimbursement of expenses received	7.07	1.85	3.07
Management services provided	6.74	9.54	10.82
Testing charges paid	1.76	7.05	1.76
Revenue from contract research services	-	0.17	-
Aragen Biologics Private Limited			
Sale of property, plant and equipments	26.10	107.54	299.15
Rental Income	30.38	12.00	1.00
Reimbursement of expenses	84.02	24.46	7.33
Investment in Equity shares	220.00	430.00	-
Sale of stake in Aragen Bioscience, Inc.	-	1,152.06	-
Conversion of receivables into preference shares	-	399.40	-
Management services provided	0.43	-	-
Investment in Preference shares	360.00	230.00	-
Loan provided to subsidiary	-	170.00	-
Analytical Testing charges	2.74	-	-
Interest income on loan given	13.60	8.01	-
Corporate financial guarantee extended on behalf of the subsidiary	-	1,400.00	-
Income from financial guarantee	12.00	10.06	-
Dividend income on cumulative preferences shares	148.36	73.07	-

Aragen Life Sciences Limited

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(All amounts in ₹ million, except share data, unless otherwise stated)

40 Related party disclosures (continued)

(d) **Related Party transaction prior to elimination (As per Schedule VI (Para 11(I)(A)(i)(g)) of ICDR Regulations)** (continued)

(i) **Transactions with related parties prior to elimination** (continued)

	For the year ended		
	31 March 2026	31 March 2025	31 March 2024
A. In the books of Aragen Life Sciences Limited (continued)			
Aragen Lifesciences B.V.			
Revenue from contract research services	82.39	53.05	23.92
Business development expenses	145.49	103.01	113.39
Loan repaid	-	-	41.08
Aragen Foundation			
Corporate social responsibility contributed	-	25.92	79.30
Rental Income	0.16	0.15	0.35
Aragen Employees Welfare Trust			
Dividend paid during the year	4.62	4.80	6.36
B. In the books of Aragen Biosciences, Inc.			
Aragen Life Sciences Limited			
Business support services	440.52	488.39	495.88
Technical consultancy charges	19.75	77.31	220.39
Corporate Allocation Cost	16.56	16.48	28.50
Reimbursement of expenses	5.67	5.43	5.32
Sale of Equipment	-	-	17.28
Sale of chemicals	18.47	32.09	22.59
Corporate guarantee commission	6.18	5.92	4.76
Aragen Biologics Private Limited			
Sale of chemicals	0.96	7.23	-
Business support services	91.94	67.90	-
Loan received	-	169.14	-
Interest on loan	14.13	8.01	-
Receipt of contract research, development and manufacturing services	405.07	-	-
Purchase of pharmaceutical products	-	-	1.62
Aragen Biosafety Solutions Private Limited			
Contract Research Services	18.42	6.11	-
Sale of chemicals	3.85	-	-
C. In the books of Aragen Biosafety Solutions Private Limited			
Aragen Life Sciences Limited			
Reimbursement of expenses	13.80	11.39	13.89
Sale of services	1.76	7.05	1.76
Purchases	-	0.17	-
Aragen Bioscience, Inc.			
Sale of services	18.81	6.13	-
Purchase of chemicals	3.71	-	-
Reimbursement of Expenses	0.34	-	-
Aragen Lifesciences B.V.			
Sale of services	30.08	-	-

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(All amounts in ₹ million, except share data, unless otherwise stated)

40 Related party disclosures (continued)

(d) **Related Party transaction prior to elimination (As per Schedule VI (Para 11(I)(A)(i)(g)) of ICDR Regulations)** (continued)

(i) **Transactions with related parties prior to elimination** (continued)

	For the year ended		
	31 March 2026	31 March 2025	31 March 2024
D. In the books of Aragen Biologics Private Limited			
Aragen Life Sciences Limited			
Purchase of property, plant and equipments	26.10	107.54	299.15
Rent Expenses	30.38	12.00	1.00
Reimbursement of expenses	84.02	24.46	7.33
Issue of Equity shares	220.00	430.00	-
Purchase of stake in Aragen Bioscience Inc	-	1,152.06	-
Conversion of payables into Preference shares	-	399.40	-
Corporate Allocation Cost	0.43	-	-
Issue of Preference shares	360.00	230.00	-
Loan taken	-	170.00	-
Income from analytical and testing charges	2.74	-	-
Interest on loan taken	13.60	8.01	-
Corporate financial guarantee	-	1,400.00	-
Corporate guarantee expense	12.00	10.06	-
Dividend on preferences shares	148.36	73.07	-
Aragen Bioscience, Inc			
Material Purchases	0.93	7.19	-
Reimbursement of expenses - Business development expenses	65.44	68.01	-
Loans granted	-	167.78	-
Interest income on Loan	14.23	8.01	-
Revenue from contract research, development and manufacturing activities	405.07	-	-
Sale of pharmaceutical products	-	-	1.62
Management fees	27.29	-	-
E. In the books of Aragen Lifesciences B.V.			
Aragen Life Sciences Limited			
Contract research expense	82.46	52.54	23.92
Management services provided	144.82	103.10	113.39
Loan repaid	-	-	41.08
Aragen Biosafety Solutions Private Limited			
Contract research expense	30.76	-	-
F. In the books of Aragen Foundation			
Aragen Life Sciences Limited			
Contribution received	-	25.92	79.30
Rent expense	0.16	0.15	0.35
G. In the books of Aragen Employees Welfare Trust			
Aragen Life Sciences Limited			
Dividend income	4.62	4.80	6.36

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(All amounts in ₹ million, except share data, unless otherwise stated)

40 Related party disclosures (continued)(d) **Related Party transaction prior to elimination** (As per Schedule VI (Para 11(I)(A)(i)(g)) of ICDR Regulations) (continued)(ii) **Balances receivable/(payable) with related parties prior to elimination**

	As at		
	31 March 2026	31 March 2025	31 March 2024
A. In the books of Aragen Life Sciences Limited			
Trade Receivables			
Aragen Lifesciences B.V.	14.10	16.01	6.70
Aragen Bioscience, Inc.	12.33	29.62	70.62
Aragen Biosafety Solutions Private Limited	3.31	2.07	4.03
Aragen Foundation	0.72	0.55	0.35
Trade Payables			
Aragen Lifesciences B.V.	(17.42)	(18.98)	(6.74)
Aragen Bioscience, Inc.	(34.05)	(1.99)	(36.99)
Aragen Biologics Private Limited	(2.74)	-	-
Aragen Biosafety Solutions Private Limited	(0.25)	(0.30)	-
Other Financial assets/Other assets			
Aragen Biologics Private Limited	103.44	121.87	362.80
Aragen Bioscience, Inc.	-	14.11	-
Aragen Employees Welfare Trust	6.92	6.92	0.73
Loans (including interest accrued)			
Aragen Biologics Private Limited	170.00	179.45	-
Other financial Liabilities/other current liabilities			
Aragen Biologics Private Limited	(1.50)	(1.63)	(0.82)
Aragen Lifesciences B.V.	(26.64)	(26.45)	-
Aragen Bioscience, Inc.	(65.96)	(81.67)	-
Investments in preference shares of subsidiaries (including coupon accrued)			
Aragen Biologics Private limited	2,370.84	1,862.48	-
Outstanding corporate guarantees			
Aragen Bioscience, Inc. US\$ 7,000,000 (31 March 2025: US\$7,000,000)	662.55	606.18	583.62
(31 March 2024: US\$7,000,000)			
Aragen Biologics Private Limited	1,400.00	1,400.00	-
Further, the Company has provided support letter to Aragen Bioscience, Inc. and Aragen Biologics Private Limited to meet its operational requirements.			
B. In the books of Aragen Biosciences, Inc.			
Trade payable			
Aragen Life Sciences Limited	(12.16)	(29.97)	(70.86)
Aragen Biologics Private Limited	(33.75)	(0.66)	(1.62)
Aragen Biosafety Solutions Private Limited	(5.37)	-	-
Trade Receivable			
Aragen Life Sciences Limited	100.14	79.22	36.99
Aragen Biologics Private Limited	34.22	25.43	-
Corporate guarantee obtained			
Aragen Life Sciences Limited	662.55	606.18	583.62
Other current liabilities			
Aragen Life Sciences Limited	-	(14.58)	-
Other assets			
Aragen Biosafety Solutions Private Limited	-	18.42	-
Borrowings (including interest accrued)			
Aragen Biologics Private Limited	(192.35)	(173.21)	-

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(All amounts in ₹ million, except share data, unless otherwise stated)

40 Related party disclosures (continued)

(d) **Related Party transaction prior to elimination** (As per Schedule VI (Para 11(I)(A)(i)(g)) of ICDR Regulations) (continued)

(ii) **Balances receivable/(payable) with related parties prior to elimination** (continued)

	As at		
	31 March 2026	31 March 2025	31 March 2024
C. In the books of Aragen Biosafety Solutions Private Limited			
Other financial Liabilities/other current liabilities			
Aragen Bioscience, Inc.	-	(18.16)	-
Trade payables			
Aragen Life Sciences Limited	(3.31)	(1.87)	(4.03)
Trade Receivables			
Aragen Life Sciences Limited	0.25	-	-
Aragen Bioscience, Inc.	5.15	-	-
D. In the books of Aragen Biologics Private Limited			
Trade receivable			
Aragen Biosciences, Inc.	33.60	0.68	1.62
Aragen Life Sciences Limited	2.74	-	-
Other financial Liabilities/other current liabilities			
Aragen Life Sciences Limited	(103.44)	(131.32)	(362.80)
Aragen Biosciences, Inc.	(24.09)	(19.42)	-
Trade payables			
Aragen Biosciences, Inc.	(10.14)	(6.03)	-
Borrowings			
- Loans repayable on demand			
Aragen Life Sciences Limited	(170.00)	(170.00)	-
- Compulsorily convertible and redeemable preference shares (including dividend)			
Aragen Life Sciences Limited	(2,370.84)	(1,862.49)	-
Loans receivable (including interest accrued)			
Aragen Biosciences, Inc.	192.32	175.91	-
Other Financial assets			
Aragen Life Sciences Limited	1.50	1.63	0.82
Corporate guarantee			
Aragen Life Sciences Limited	1,400.00	1,400.00	-
E. In the books of Aragen Lifesciences B.V.			
Trade receivable			
Aragen Life Sciences Limited	41.29	19.06	6.74
Trade payables			
Aragen Life Sciences Limited	(14.32)	(16.20)	(6.70)
Other financial assets			
Aragen Life Sciences Limited	2.41	26.45	-
F. In the books of Aragen Foundation			
Trade payables			
Aragen Life Sciences Limited	(0.72)	(0.55)	(0.35)
G. In the books of Aragen Employees Welfare Trust			
Other financial liabilities			
Aragen Life Sciences Limited	(6.92)	(6.92)	(0.73)

Annexure VI

Notes to the Restated consolidated financial information

(All amounts in ₹ million, except share data, unless otherwise stated)

40 Related party disclosures (continued)**Directors' interests in the employee stock option plan**

Share options held by executive members of the Board of Directors under the employee stock option plan to purchase equity shares have the following expiry dates and exercise prices:

Grant date	Last Vesting date	Exercise price	Number outstanding		
			31 March 2026	31 March 2025	31 March 2024
7 July 2007	6 July 2011	10.00	664,488	664,488	765,000
1 November 2011	31 October 2015	16.67	187,620	187,620	216,000
1 July 2017	30 June 2021	78.47	633,809	633,809	656,957
1 July 2021	30 June 2022	78.47	196,542	196,542	196,542
30 January 2023	30 January 2024	10.00	85,894	85,894	85,894
30 January 2024	30 January 2025	10.00	21,712	21,712	75,991
30 January 2025	30 January 2026	10.00	106,948	115,097	-
06 March 2026	07 March 2027	10.00	115,097	-	-
Total			2,012,110	1,905,162	1,996,384

41 Details of expenditure incurred, Capital and Revenue, in Research and Development is as under:**Capital expenditure**

	For the year ended		
	31 March 2026	31 March 2025	31 March 2024
Additions to laboratory equipment	-	-	-
	-	-	-

Revenue expenditure (Included under appropriate heads in Statement of Profit and Loss)

	For the year ended		
	31 March 2026	31 March 2025	31 March 2024
Cost of material consumed	47.87	21.64	28.46
Salaries and wages	23.49	18.29	15.92
Chemicals and spares	0.03	0.06	0.16
	71.39	39.99	44.54

42 Unhedged foreign currency exposure*

	As at		
	31 March 2026	31 March 2025	31 March 2024
Receivables			
United States Dollar	5,233.55	3,848.94	3,190.98
Euro	64.54	77.53	1.59
Canadian Dollar	2.80	4.24	3.92
Australian Dollar	-	12.11	-
Payables			
United States Dollar	1,459.47	1,687.89	993.28
Great Britain Pound	19.00	1.06	5.71
Euro	69.06	148.14	102.43
Swiss Franc	4.98	3.67	5.55
Japanese Yen	2.18	3.34	1.25
Singapore Dollar	-	2.13	-

*Excludes forward contracts with respect to exports booked under Anticipated Exposure remain outstanding as at 31 March 2026 amounting to USD 203.80 million (31 March 2025: USD 208.53 million, 31 March 2024: USD 199.16 million). Further, forward contracts with respect to exports booked under Anticipated Exposure outstanding as at 31 March 2026 are excluded from above as the same are booked for the purpose of hedging of future sales.

43 Transfer pricing

The Group has established a comprehensive system of maintenance of information and documents as required by the transfer pricing legislation under Sections 92-92F of the Income-tax Act, 1961. Since the law requires existence of such information and documentation to be contemporaneous in nature, the Group is in the process of updating the documentation for the international transactions entered into with the associated enterprises during the financial year and expects such records to be in existence before the regulatory timelines, as required by law. The Management is of the opinion that its international transactions are at arm's length so that the aforesaid legislation will not have any impact on the financial statements, particularly on the amount of tax expenses and that of provision for taxation.

Annexure VI

Notes to the Restated consolidated financial information

(All amounts in ₹ million, except share data, unless otherwise stated)

44 Non-controlling interests

- (a) There are no non-controlling interests ('NCI') as at 31 March 2026.
- (b) The following table summarises the information relating to each of the Group's subsidiaries that has material NCI as at 31 March 2025 and 31 March 2024, before any intra-group eliminations:

As at 31 March 2025:

	Aragen Biosafety Solutions Private Limited (formerly known as Intox Private Limited)	Intra-group eliminations/ consolidation adjustment (NCI share)	Total
NCI percentage	24.00%		
Non-current assets	487.76		
Current assets	498.32		
Non-current liabilities	23.51		
Current liabilities	150.89		
Net assets	811.68		
Net assets attributable to NCI/accumulated NCI	194.80	377.88	572.68
Revenue from operations	435.54		
Profit for the year	58.76		
Other comprehensive income ('OCI')	(0.56)		
Total comprehensive income	58.20		
Profit allocation of NCI	14.10	(8.87)	5.23
OCI allocation of NCI	(0.13)	-	(0.13)
Cash flow generated from operating activities	118.98		
Net cash used in investing activities	(49.86)		
Net cash generated used in financing activities	(0.64)		
Net increase in cash and cash equivalents	68.48		

As at 31 March 2024:

	Aragen Biosafety Solutions Private Limited (formerly known as Intox Private Limited)	Intra-group eliminations/ consolidation adjustment (NCI share)	Total
NCI percentage	24.00%		
Non-current assets	427.65		
Current assets	440.11		
Non-current liabilities	19.05		
Current liabilities	96.15		
Net assets	752.56		
Net assets attributable to NCI/accumulated NCI	180.61	386.97	567.58
Revenue from operations	549.54		
Profit for the year	82.71		
Other comprehensive income ('OCI')	0.27		
Total comprehensive income	82.98		
Profit allocation of NCI	19.85	-	19.85
OCI allocation of NCI	0.06	-	0.07
Cash flow generated from operating activities	32.88		
Net cash used in investing activities	(113.90)		
Net cash generated used in financing activities	(0.74)		
Net increase in cash and cash equivalents	(81.76)		

Notes to the Restated consolidated financial information

(All amounts in ₹ million, except share data, unless otherwise stated)

45 Additional regulatory information**(i) Struck-off Companies:**

Transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956:

Name of the struck off company	Nature of transactions with struck off company	Balance outstanding as at 31 March 2026	Balance outstanding as at 31 March 2025	Balance outstanding as at 31 March 2024	Relationship with the struck off company, if any, to be disclosed
(a) Advanced Micro Devices Private Limited	Trade payables	0.65	0.19	0.01	None
(b) I Sec Solutions Private Limited	Trade payables	0.67	0.10	1.16	None
(c) Zodiac Life Sciences Private Limited	Trade payables	0.02	-	-	None
(d) Roche Diagnostics India Private Limited	Trade payables	0.03	1.33	-	None

(ii) Benami Property:

There are no proceeding initiated or pending against the entities included in the Group, covered under the Act, as at 31 March 2026, 31 March 2025 and 31 March 2024 under Benami Property Transactions Act, 1988 (as amended in 2016).

(iii) Wilful Defaulter:

None of the entities included in the group, covered under the Act, have been declared wilful defaulter by any bank or financial institution or government or any government authority.

(iv) Undisclosed incomes:

The entities included in the Group, covered under the Act, has recorded all transactions in the books of account that has been surrendered. There are no previously unrecorded incomes and related assets that were considered during the year, no unrecorded incomes were identified as income for tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.

(v) The entities included in the Group, covered under the Act, has not traded or invested in crypto currency or virtual currency during the years ended 31 March 2026, 31 March 2025 and 31 March 2024.

(vi) As at 31 March 2026 and 31 March 2024:

The Group has not advanced or loaned or invested funds (either from borrowed funds or share premium or any other source or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding 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 to or on behalf of the Ultimate Beneficiaries.

As at 31 March 2025::

No funds, except as disclosed below, 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 lend or invest in party identified by or on behalf of the Group (Ultimate Beneficiaries).

(a) Date and amount of fund advanced or loaned or invested in Intermediaries with complete details of each Intermediary:

Purpose	Date of	Name of Intermediary	Amount
For onward lending to Aragen Biosciences, Inc.	29 August 2024	Aragen Biologics Private Limited	170.00

(b) Date and amount of fund further advanced or loaned or invested by such Intermediaries to other intermediaries or Ultimate Beneficiaries along with complete details of the ultimate beneficiaries:

Purpose	Date of Remittance	Name of Intermediary	Name of Beneficiary	Amount
Loans extended	29 August 2024	Aragen Biologics Private Limited	Aragen Biosciences, Inc.	170.00

(c) Relevant provisions of the Companies Act have been duly complied.

(vii) As at 31 March 2026 and 31 March 2024:

The Group has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the 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 Party (Ultimate Beneficiaries) or
- provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

Notes to the Restated consolidated financial information*(All amounts in ₹ million, except share data, unless otherwise stated)***45 Additional regulatory information** (continued)**As at 31 March 2025::**

No funds, except as disclosed below, have been received from any party(s) (Funding Party) with the understanding that the Group shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(a) Date and amount of fund received from funding party with complete details of each funding party:

Purpose	Date of receipt	Name of funding party	Amount
For onward lending to Aragen Biosciences, Inc.	29 August 2024	Aragen Life Sciences Limited	170.00

(b) Date and amount of fund further advanced or loaned or invested by such Intermediaries to other intermediaries or Ultimate Beneficiaries along with complete details of the ultimate beneficiaries:

Purpose	Date of Remittance	Name of Intermediary	Name of Beneficiary	Amount
Loans extended	29 August 2024	Aragen Biologics Private Limited	Aragen Biosciences, Inc.	170.00

(c) Relevant provisions of the Companies Act have been duly complied.

- (viii) The Group has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.
- (ix) The entities included in the Group, covered under the Act, has borrowings from banks on the basis of security of current assets. Quarterly returns or statements of current assets filed by the respective entities with banks are in agreement with their books of accounts.
- (x) The entities included in the Group has used the borrowings from banks for the specific purpose for which it was obtained.
- (xi) The Group has not revalued any of its property, plant and equipment (including right-of-use-assets) and intangible assets during the years ended 31 March 2026, 31 March 2025 and 31 March 2024.
- (xii) The entities included in the Group, covered under the Act, has not entered into any scheme of arrangement which has an accounting impact during the years ended 31 March 2026, 31 March 2025 and 31 March 2024.

Part A: Statement of Restated Adjustments to the Audited Consolidated Financial Statements**I Reconciliation between Audited Profit and Restated Profit**

Particulars	31 March 2026	31 March 2025	31 March 2024
Net Profit after tax as per audited consolidated financial statements	2,576.44	1,803.80	1,601.04
Adjustments:			
(i) Audit qualifications	-	-	-
(ii) Adjustments due to change in accounting policy/prior period items/other adjustments	-	-	-
(iii) Deferred tax impact on adjustments in (i) and (ii), as applicable	-	-	-
Total impact of adjustments	-	-	-
Net Profit after tax as per Restated consolidated financial information	2,576.44	1,803.80	1,601.04

II Reconciliation between total equity as per audited consolidated financial statements and restated consolidated financial information

Particulars	31 March 2026	31 March 2025	31 March 2024
Total Equity as per audited consolidated financial statements	22,312.43	21,146.45	13,613.03
Adjustments:			
(i) Audit qualifications	-	-	-
(ii) Adjustments due to change in accounting policy/prior period items/other adjustments	-	-	-
(iii) Deferred tax impact on adjustments in (i) and (ii), as applicable	-	-	-
Total impact of adjustments	-	-	-
Total equity as per Restated Consolidated Financial Information	22,312.43	21,146.45	13,613.03

Part B: Adjusting events

There are no audit qualifications in Independent Auditor's report for the years ended 31 March 2026, 31 March 2025 and 31 March 2024 which required adjustments.

Part C: Non-adjusting events**(i) For the year ended 31 March 2026:****(a) Matters included in the Independent Auditor's Report on the Consolidated Financial Statements of Aragen Life Sciences Limited which does not require any corrective adjustment in the Restated Consolidated Financial information is as follows:**

The auditor's report on the consolidated financial statements of the Group as at and for the year ended 31 March 2026 included the following paragraphs in relation to reporting on other legal and regulatory requirements:

- I 1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

Annexure A:

S. No.	Name of the entities	CIN	Holding Company / Subsidiary / Associate / Joint Venture	Clause number of the CARO report which is qualified or adverse
1	Aragen Life Sciences Limited	U74999TG2000PLC035826	Holding Company	Clause (iii)(c)
2	Aragen Biologics Private Limited	U21001TS2023PTC174243	Subsidiary Company	Clause (iii)(c), (ix)(a) and (xvii)

- II 2.A.(b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors except for the matter stated in the paragraph 2B(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

- III 2.A.(f) 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 paragraph 2B(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

- IV 2.B.(f) Based on our examination which included test checks and the reports of the other auditors, the Holding Company and subsidiary companies incorporated in India whose financial statements have been audited under the Act, have used accounting softwares for maintaining its books of account with respect to general ledger and payroll records which have a feature of recording audit trail (edit log) facility except the following:

(i) In respect of books of account relating to general ledger, the feature of recording audit trail (edit log) facility was not enabled at database level to log any direct changes throughout the year.

Further, where audit trail (edit log) facility was enabled, it has operated throughout the year for all relevant transactions recorded in the software and we did not come across any instance of audit trail feature being tampered with during the course of our audit.

Additionally, where enabled, the audit trail has been preserved by the the Holding Company and subsidiary companies incorporated in India whose financial statements have been audited under the Act, as per the statutory requirements for record retention.

Part C: Non-adjusting events (continued)**(i) For the year ended 31 March 2026** (continued)**(b) Matters included in the Independent Auditor's Report on the Standalone Financial Statements of Aragen Life Sciences Limited which does not require any corrective adjustment in the Restated Consolidated Financial information is as follows:****I Clause (iii)(c) of CARO Order, 2020**

According to the information and explanations given to us and on the basis of our examination of the records of the Company, in the case of loan of Rs. 170.00 million given to M/s. Aragen Biologics Private Limited, in our opinion the repayment of principal has not been stipulated and the principal amount is repayable on demand. As informed to us, the Company has not demanded repayment of the loan during the year. Thus, there has been no default on the part of the party to whom the money has been lent. The payment of interest has been stipulated and the receipts have been regular except for the following:

S. No.	Name of the entity	Amount (in ₹ million)	Due Date	Extent of delay (in days)	Remarks
1	Aragen Biologics Private Limited	3.66	30 June 2025	35	Received on 04 August 2025.

(c) Matters included in the Independent Auditor's Report on the Standalone Financial Statements of Aragen Biologics Private Limited which does not require any corrective adjustment in the Restated Consolidated Financial information is as follows:**I Clause (iii)(c) of CARO Order, 2020**

According to the information and explanations given to us and on the basis of our examination of the records of the Company, in the case of loan of Rs. 1,677.80 lakhs given to M/s. Aragen Biosciences, Inc., in our opinion the repayment of principal has not been stipulated and the principal amount is repayable on demand. As informed to us, the Company has not demanded repayment of the loan during the year. Thus, there has been no default on the part of the party to whom the money has been lent. The payment of interest has been stipulated and the receipts have been irregular:

S. No.	Name of the entity	Amount (Amount in ₹ lakhs)	Due Date	Extent of delay (in days)	Remarks
1	Aragen Biosciences, Inc.	34.07	30 June 2025	215	Received on 30 January 2026.
2	Aragen Biosciences, Inc.	35.50	30 September 2025	123	Received on 30 January 2026.
3	Aragen Biosciences, Inc.	36.26	31 December 2025	31	Received on 30 January 2026.
4	Aragen Biosciences, Inc.	36.43	31 March 2026	1	Received on 04 April 2026.

II Clause (ix)(a) of CARO Order, 2020

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 not defaulted in repayment of loans and borrowing or in the payment of interest thereon to banks or financial institutions during the year. Further, the Company has not defaulted in repayment of loans and borrowing or in the payment of interest thereon to any other lender, except those mentioned below:

S. No.	Nature of borrowing including debt securities	Name of lender	Amount not paid on due date (Amount in ₹ lakhs)	Whether principal or interest	Number of days delay or unpaid
1	Unsecured Loan from holding Company	Aragen Life Sciences Limited	36.62	Interest	35

III Clause (xvii) of CARO Order, 2020

The Company has incurred cash losses of Rs. 2,659.54 lakhs in the current financial year and Rs.1,935.87 lakhs in the immediately preceding financial year.

Part C: Non-adjusting events (continued)**(ii) For the year ended 31 March 2025:****(a) Matters included in the Independent Auditor's Report on the Consolidated Financial Statements of Aragen Life Sciences Limited which does not require any corrective adjustment in the Restated Consolidated Financial information is as follows:**

The auditor's report on the consolidated financial statements of the Group as at and for the year ended 31 March 2025 included the following paragraphs in relation to reporting on other legal and regulatory requirements:

- I 1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

Annexure A:

S. No.	Name of the entities	CIN	Holding Company / Subsidiary / Associate / Joint Venture	Clause number of the CARO report which is qualified or adverse
1	Aragen Life Sciences Limited	U74999TG2000PLC035826	Holding Company	Clause (i)(c), (iii)(c) and (iii)(d)
2	Aragen Biologics Private Limited	U21001TS2023PTC174243	Subsidiary Company	Clause (xvii)

- II 2.A.(b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors except for the matters stated in the paragraph 2B(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rule, 2014.

- III 2.A.(f) 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 paragraph 2B(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

- IV 2.B.(f) (i) Based on our examination which included test checks, the Holding Company has used accounting software for maintaining its books of account, which has a feature of recording audit trail (edit log) facility except that the feature of recording audit trail (edit log) facility was not enabled at: (i) the database level to log any direct data changes; and (ii) the application level for certain fields/tables relating to significant processes of the Holding Company, throughout the year. For accounting software for which audit trail feature is enabled, the audit trail facility has been operating throughout the year for all relevant transactions recorded in the software and we did not come across any instance of audit trail feature being tampered with during the course of our audit. Additionally, where enabled, the audit trail has been preserved by the Holding Company as per the statutory requirements for record retention.

(ii) Based on our examination performed by the respective auditors of the subsidiary companies incorporated in India whose financial statements have been audited under the Act, its subsidiary companies have used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, respective auditors of such subsidiary companies did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail has been preserved by the above referred subsidiaries as per the statutory requirements for record retention.

(b) Matters included in the Independent Auditor's Report on the Standalone Financial Statements of Aragen Life Sciences Limited which does not require any corrective adjustment in the Restated Consolidated Financial information is as follows:**I Clause (i)(c) of CARO Order, 2020**

According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties (other than immovable properties where the Company is the lessee and the leases agreements are duly executed in favour of the lessee) disclosed in the standalone financial statements are held in the name of the Company, except for the following which are not held in the name of the Company:

S. No.	Description of property	Gross carrying value (Amount in ₹ million)	Held in the name of	Whether promoter, director or their relative or employee	Period held- indicate range, where appropriate	Reason for not being held in the name of the Company. Also indicate if in dispute
1	Land#	47.95	Telangana State Industrial Infrastructure Corporation	No	2007	Land allotted pursuant to agreement for sale which is pending registration in the name of the Company.

Subsequent to 31 March 2025, the aforementioned title deeds of the land has been registered in the name of the Company.

Part C: Non-adjusting events (continued)**(ii) For the year ended 31 March 2025 (continued)****(b) Matters included in the Independent Auditor's Report on the Standalone Financial Statements of Aragen Life Sciences Limited which does not require any corrective adjustment in the Restated Consolidated Financial information is as follows (continued)****II Clause (iii)(c) of CARO Order, 2020**

According to the information and explanations given to us and on the basis of our examination of the records of the Company, in the case of loan of Rs. 170.00 million given to M/s. Aragen Biologics Private Limited, in our opinion the repayment of principal has not been stipulated and the principal amount is repayable on demand. As informed to us, the Company has not demanded repayment of the loan during the year. Thus, there has been no default on the part of the party to whom the money has been lent. The payment of interest has been stipulated and the receipts have been regular except for the following:

S. No.	Name of the entity	Amount (Amount in ₹ million)	Due Date	Extent of delay (in days)	Remarks
1	Aragen Biologics Private Limited	3.39	31 December 2024	90	These amounts have been subsequently received on 02 April 2025.
2	Aragen Biologics Private Limited	1.19	30 September 2024	182	These amounts have been subsequently received on 02 April 2025.

III Clause (iii)(d) of CARO Order, 2020

According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no overdue amount for more than ninety days in respect of loans given except an amount of Rs. 1.19 million (interest) overdue for more than ninety days as at 31 March 2025. In our opinion, reasonable steps have been taken by the Company for recovery of the principal and interest. Further, the Company has not given any advance in the nature of loan to any party during the year.

(c) Matters included in the Independent Auditor's Report on the Standalone Financial Statements of Aragen Biologics Private Limited which does not require any corrective adjustment in the Restated Consolidated Financial information is as follows:**I Clause (xvii) of CARO Order, 2020**

The Company has incurred cash losses in the current financial year of Rs. 1,935.87 lakhs and in the immediately preceding financial year of Rs. 124.97 lakhs.

(iii) For the year ended 31 March 2024:**(a) Matters included in the Independent Auditor's Report on the Consolidated Financial Statements of Aragen Life Sciences Limited which does not require any corrective adjustment in the Restated Consolidated Financial information is as follows:**

The auditor's report on the consolidated financial statements of the Group as at and for the year ended 31 March 2024 included the following paragraphs in relation to reporting on other legal and regulatory requirements:

- I 1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

Annexure A:

S. No.	Name of the entities	CIN	Holding Company / Subsidiary / Associate / Joint Venture	Clause number of the CARO report which is qualified or adverse
1	Aragen Life Sciences Limited	U74999TG2000PLC035826	Holding Company	Clause (i)(b) and (i)(c)

- II 2.A.(b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors except for the matter stated in the paragraph 2B(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

- III 2.A.(f) 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 paragraph 2B(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

- IV 2.B.(f) Based on our examination which included test checks and that performed by the auditors of the companies incorporated in India whose financial statements have been audited under the Act, the Holding Company and its subsidiary companies have used accounting software for maintaining its books of account, 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 accounting software except that (i) The feature of recording audit trail (edit log) facility was not enabled at the database level to log any direct data changes; and (ii) The feature of recording audit trail (edit log) facility was not enabled at the application layer for certain fields/tables relating to all significant processes of the Holding Company. Further, for the periods where audit trail (edit log) facility was enabled and operated throughout the year for the accounting software, we did not come across any instance of the audit trail feature being tampered with.

Part C: Non-adjusting events (continued)**(iii) For the year ended 31 March 2024** (continued)**(b) Matters included in the Independent Auditor's Report on the Standalone Financial Statements of Aragen Life Sciences Limited which does not require any corrective adjustment in the Restated Consolidated Financial information is as follows:****I Clause (i)(b) of CARO Order, 2020**

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 a regular programme of physical verification of its Property, Plant and Equipment by which all the property, plant and equipment are verified once in three years. In accordance with this programme, property, plant and equipment were verified during the year except for property, plant and equipment located at Hyderabad. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.

II Clause (i)(c) of CARO Order, 2020

According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties (other than immovable properties where the Company is the lessee and the leases agreements are duly executed in favour of the lessee) disclosed in the standalone financial statements are held in the name of the Company, except for the following which are not held in the name of the Company:

S. No.	Description of property	Gross carrying value (Amount in ₹ million)	Held in the name of	Whether promoter, director or their relative or employee	Period held- indicate range, where appropriate	Reason for not being held in the name of the Company. Also indicate if in dispute
1	Land	47.95	Telangana State Industrial Infrastructure Corporation	No	2007	Land allotted pursuant to agreement for sale which is pending registration in the name of the Company.

Part D:**i. Material re-statements**

There are no material restatement adjustments made in the Restated consolidated Statement of Assets and Liabilities, 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, prepared in accordance with Schedule III of the Act, requirements of Ind AS 1 and other applicable Ind AS principles and the requirements of the Securities and Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations, 2018, as amended.

ii. Material Regroupings

Except the regroupings disclosed below, there are no other material regroupings, wherever required, made to the Restated Consolidated Statement of Assets and Liabilities, Restated Consolidated Statement of Profit and Loss (including other comprehensive income), Restated Consolidated Statement of changes in Equity, Restated Consolidated Statements of Cash Flows and notes to the Restated consolidated financial information, wherever required, by regrouping of the corresponding items of income, expenses, assets, liabilities and cash flows, in order to conform to the accounting policies and classification as per the consolidated financial statements as at and for the year ended 31 March 2026 prepared in accordance with Schedule III of Companies Act, 2013, requirements of Ind AS 1 - 'Presentation of financial statements' and other applicable Ind AS principles and the requirements of the Securities and Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations, 2018, as amended.

Year	Classification as per audited consolidated financial statements	Classification as per Restated Consolidated Financial Information	Change in amount due to regrouping	Reference Number
For the year ended 31 March 2025	Cost of chemicals, reagents and consumables consumed	Cost of materials, chemicals, reagents and consumables consumed	3,145.86	1
For the year ended 31 March 2025	Cost of material consumed	Cost of materials, chemicals, reagents and consumables consumed	1,605.81	1
For the year ended 31 March 2024	Other Expenses	Cost of materials, chemicals, reagents and consumables consumed	2,447.01	2
For the year ended 31 March 2024	Cost of material consumed	Cost of materials, chemicals, reagents and consumables consumed	1,541.16	2

Aragen Life Sciences Limited

CIN: U74999TG2000PLC035826

Registered office: Plot 28A, IDA Nacharam, Hyderabad, Telangana, India, 500076

Annexure VII - Statement of Adjustments to Restated Standalone Financial Information

(All amounts in ₹ million, except share data, unless otherwise stated)

Part D (continued):**ii. Material Regroupings (continued):**

Year	Classification as per Restated Consolidated Financial Information	Reported as per audited consolidated financial statements	Revised amount in Restated Consolidated Financial Information	Reference Number
For the year ended 31 March 2025	Cost of chemicals, reagents and consumables consumed	3,145.86	-	1
	Cost of material consumed	1,605.81	-	1
	Cost of materials, chemicals, reagents and consumables consumed	-	4,751.67	1
For the year ended 31 March 2024	Cost of chemicals, reagents and consumables consumed	-	3,988.17	2
	Cost of material consumed	1,541.16	-	2
	Other Expenses	5,054.20	2,607.19	2

As per our Report on Restated consolidated financial information of even date attached.

For **B S R and Co**

Chartered Accountants

ICAI Firm Registration No: 128510W

For and on behalf of the Board of Directors of

Aragen Life Sciences Limited

CIN: U74999TG2000PLC035826

R Vivek

Partner

Membership No.: 225161

Davinder Singh Brar

Chairman

DIN: 00068502

Place: New Delhi

Date: 30 July 2026

Keshav Gunupati Venkat Reddy

Director

DIN: 06593325

Place: Hyderabad

Date: 30 July 2026

K Ramakrishna

Company Secretary

M.No.: F3865

Place: Hyderabad

Date: 30 July 2026

Sachin Anand Dharap

Chief Financial Officer

Place: Hyderabad

Date: 30 July 2026

Place: Hyderabad

Date: 30 July 2026

Manmahesh Kantipudi

Managing Director & Chief Executive Officer

DIN: 05241166

Place: Hyderabad

Date: 30 July 2026

OTHER FINANCIAL INFORMATION

The accounting ratios required under Clause 11 of Part A of Schedule VI of the SEBI ICDR Regulations are given below:

Particulars	As at and for the financial year ended March 31, 2026	As at and for the financial year ended March 31, 2025	As at and for the financial year ended March 31, 2024
Profit for the year (in ₹ million)	2,576.44	1,803.80	1,601.04
Total equity (in ₹ million)	22,312.43	21,146.45	13,613.03
Earnings per equity share			
- Basic	11.94	8.78	7.83
- Diluted	11.74	8.65	7.71
Total Borrowings ⁽¹⁾	4,472.97	4,774.78	6,454.70
EBITDA ⁽²⁾ (in ₹ million)	6,055.81	4,784.75	4,497.09
Return on net worth ⁽³⁾ (%)	11.75%	10.72%	12.77%
Net Asset Value per share ⁽⁴⁾ (in ₹)	107.47	100.51	64.12

Notes:

⁽¹⁾ Total Borrowings is calculated as Non-current Borrowings plus Current Borrowings.

⁽²⁾ EBITDA is calculated as Restated Profit after tax, plus total tax expenses, finance costs, depreciation and amortization expenses and exceptional items.

⁽³⁾ Return on net worth is calculated as Profit for the year attributable to owners of the holding company divided by Average Net worth. Average Net worth is calculated as the average of opening and closing Net worth of the Company.

⁽⁴⁾ Net asset value per share is calculated as Net worth divided by Weighted average number of equity shares, where Net Worth is computed as sum of equity share capital, securities premium, treasury shares, capital reserve, general reserves, retained earnings, debenture redemption reserve and share based payment reserve.

For a reconciliation of Non-GAAP measures, see “*Management’s Discussion and Analysis of Financial Condition and Results of Operations – Non-GAAP Measures*” on page 447.

In accordance with Schedule VI, Part A (11)(I)(A)(ii)(b) of the SEBI ICDR Regulations, the audited standalone financial statements of our Company and our Material Subsidiaries (collectively the “**Audited Financial Statements**”) are available on our website at <https://www.aragen.com/financial-information/> for the periods as set forth below:

- (i) Standalone audited financial statements for the Financial Years ended March 31, 2026, March 31, 2025 and March 31, 2024 have been provided in respect of our Company.
- (ii) Standalone audited financial statements for the Financial Years ended March 31, 2026, March 31, 2025 and March 31, 2024 have been provided in respect of Aragen Biologics Private Limited.
- (iii) Standalone audited financial statements for the Financial Years ended March 31, 2026, March 31, 2025 and March 31, 2024 have been provided in respect of Aragen Bioscience, Inc.

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 do not constitute, (i) a part of this Draft Red Herring Prospectus; or (ii) a prospectus, a statement in lieu of a prospectus, an offering circular, an offering memorandum, an advertisement, an offer or a solicitation of any offer or an offer document 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 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 nor any of their respective employees, directors, affiliates, agents or representatives accept any liability whatsoever for any loss, direct or indirect, arising from any information presented or contained in the Audited Financial Statements, or the opinions expressed therein.

Non-GAAP Financial Measures

This section includes certain Non-GAAP financial measures and other statistical information relating to our operations and financial performance (together, “**Non-GAAP Measures**” and each a “**Non-GAAP Measure**”), as presented below. These Non-GAAP financial measures are not required by or presented in accordance with Ind AS.

Further, 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 for the years or any other measure of financial performance or as an indicator of our operating performance, liquidity, profitability or cash flows generated by operating, investing or financing activities derived in accordance with Ind AS. In addition, these Non-GAAP Measures are not standardized 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. Although such Non-GAAP Measures are not a measure of performance calculated in accordance with applicable accounting standards, our Company’s management believes that they are useful to an investor in evaluating us as they are widely used measures to evaluate a company’s operating performance.

Reconciliation of Non-GAAP Measures

For details of reconciliation for the various Non-GAAP Measures included in this Draft Red Herring Prospectus, see “*Management’s Discussion and Analysis of Financial Condition and Results of Operations – Reconciliation of Non-GAAP measures*” on page 447.

Related Party Transactions

For details of the related party transactions, as per the requirements under applicable Accounting Standards i.e. Ind AS 24 ‘Related Party Disclosures’ for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024, and as reported in the Restated Consolidated Financial Information, see “*Financial Statements – Financial Statements – Annexure VI – Note 40: - Notes to Restated Consolidated Financial Information – Related party disclosures*” on page 414.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following discussion of our financial condition and results of operations should be read in conjunction with our Restated Consolidated Financial Information, which is included in this Draft Red Herring Prospectus. The following discussion and analysis of our financial condition and results of operations are based on our Restated Consolidated Financial Information, including the related notes and reports, which are prepared under Ind AS, in accordance with the requirements of the Companies Act, and restated in accordance with the SEBI ICDR Regulations. Significant differences exist between Ind AS and other accounting principles, such as Indian GAAP, U.S. GAAP and IFRS, and our assessment of the factors that may affect our prospects and performance in future periods. Accordingly, the degree to which our Restated Consolidated Financial Information will provide meaningful information to a prospective investor in countries other than India is entirely dependent on the reader's level of familiarity with Ind AS.

This discussion contains certain forward-looking statements that involve risks and uncertainties and reflects our current views with respect to future events and financial performance. Actual results may differ materially from those anticipated in these forward-looking statements as a result of certain factors such as those described under "Risk Factors" and "Forward-Looking Statements" on pages 25 and 24, respectively.

Unless otherwise indicated, or if the context otherwise requires, in this section, references to "the Company" or "our Company" are to Aragen Life Sciences Limited on a standalone basis, and references to "the Group", "we", "us", "our", are to Aragen Life Sciences Limited and its Subsidiaries, on a consolidated basis.

Unless otherwise indicated, industry and market data used in this section have been derived from the report titled "Independent Market Research Report on the Overview of the Global Pharmaceutical Contract Services Market" dated August 26, 2026 (the "F&S Report") prepared and released by Frost & Sullivan (India) Private Limited and exclusively commissioned and paid for by us in connection with the Offer, pursuant to an engagement letter dated May 13, 2026. A copy of the F&S Report is available on the website of our Company at <https://www.aragen.com/resource/frost-and-sullivan-industry-report.pdf>. The data included herein includes excerpts from the F&S Report and may have been re-ordered by us for the purposes of presentation. 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 more information, see "Risk Factors — Certain sections of this Draft Red Herring Prospectus disclose information from the F&S Report which has been prepared exclusively for the Offer and commissioned and paid for by us and any reliance on such information for making an investment decision in the Offer is subject to inherent risks" on page 59.

Overview

For an overview of the business of our Company, see "Our Business - Overview" on page 233.

Significant Factors Affecting our Financial Condition and Results of Operations

Industry trends in the CRDMO outsourcing business

The global CRO market in 2025 was valued at US\$28 billion and is expected to increase to US\$45 billion by 2030 at a CAGR of 9.58% between 2025 and 2030. Similarly, the global CDMO market was valued at US\$139 billion in 2025 and is expected to grow to US\$206 billion by 2030 at a CAGR of 8.16% between 2025 and 2030. This indicates, there is ample potential for growth of the CRDMO industry. Outsourcing penetration across all pharmaceutical R&D and manufacturing spend is estimated at approximately 34.38% in 2025, up from approximately 28.80% in 2020, and is expected to reach 42.21% by 2030. (Source: F&S Report)

Entry into the CRDMO market requires cumulative investment across facility infrastructure, quality systems, regulatory approval maintenance, and scientific workforce development, with each element requiring sustained investment over multiple years before generating commercial returns. The time required to obtain regulatory approvals from agencies such as the FDA and the EMA, build a qualifying client track record, and develop the process science capabilities required for complex modality programs represents a meaningful barrier for new entrants across most service segments. (Source: F&S Report)

Increased scrutiny of certain Chinese companies, including the designation of WuXi AppTec as a Chinese military company on Section 1260H list by the US Department of Defense and its expected inclusion under proposed BIOSECURE Act restrictions, have heightened concerns regarding long-term supply security and regulatory risk. As a result, pharmaceutical companies are accelerating "China+1" sourcing strategies, with India emerging as a key alternative manufacturing and outsourcing destination for generics and innovative drugs, supported by its cost competitiveness, regulatory track record, and expanding pharmaceutical capabilities. (Source: F&S Report)

According to the F&S Report, India has emerged as one of the fastest-growing CRDMO markets globally, recording a CAGR of 13.35% between 2020 and 2025. The country is increasingly being recognized as an important outsourcing destination for pharmaceutical and biotechnology companies, supported by cost competitiveness, scientific talent, manufacturing capabilities, and a growing track record in regulated markets. The Indian CRDMO market is projected to grow at a CAGR of 13.42% between 2025 and 2030F, reaching an estimated value of USD 15 billion by 2030F.

Evolving global supply chain strategies, including efforts to diversify sourcing and reduce concentration risk, are expected to support increased outsourcing activity toward India. Supported by strong capabilities across both research and manufacturing services, Indian CRDMO providers are well positioned to capture a larger share of global pharmaceutical outsourcing demand

India's CRO market, while smaller in absolute size at approximately USD 1 billion in 2025, is projected to grow at approximately 13.16% per annum to reach USD 2 billion by 2030F, reflecting India's increasing competitiveness in discovery chemistry, medicinal chemistry, and preclinical services for global innovator clients. The CDMO market is considerably larger at approximately USD 7 billion in 2025 and is projected to grow at a faster rate of approximately 13.51% per annum to reach USD 13 billion by 2030F, driven by expanding generic and innovator manufacturing mandates, increasing clinical supply requirements from a growing pipeline, and rising demand for complex modality manufacturing capabilities. (source: F&S Report)

With our established experience in CRDMO solutions, advanced infrastructure capabilities and expertise in efficient screening, identification and synthesis, and handling specialty chemicals, APIs and intermediates, we are poised to benefit from these industry trends. However, as described further under “*Risk Factors*” on page 25, there are a number of countertrends that may undermine the growth in outsourcing to companies such as ours. For instance, our business could be adversely affected by any significant decrease in outsourced R&D expenditures by our existing or potential customers, including due to a slowdown in funding available to such customers.

Customer relationships

We provide CRDMO solutions across both small molecules and biologics to large global pharmaceuticals and innovative biotech companies. Increased revenue contribution from our existing customer base and acquisition of new customers have been key drivers for our growth historically. We serve as a strategic partner to 591 customers globally in Fiscal 2026 across key markets including the United States, Europe, Japan, India and other APAC markets. Our revenue from operations is dependent on our ability to retain these customers, to expand the scope of our engagements with them and to acquire new customers, each of which directly affects our revenue and profitability. Our ability to retain customers is dependent on the breadth of our solutions across the drug development lifecycle, which enables us to enhance our customer relationships beyond initial projects. Our relationships with our customers are long standing with our top 10 customers having an average relationship of over five years as of March 31, 2026. One of our early customers continues to be associated with us for over 20 years reflecting the longevity of our customer relationships.

Our success depends on repeat business from our customers. 95.00% of our revenue from operations in Fiscal 2026 was attributable to repeat business from existing customers, as compared to 89.88% in Fiscal 2025, reflecting our continued dependence on the continuity of these engagements. While our revenue is dependent on repeat business, it is not dependent on any limited number of customers. Our top 10 customers contributed ₹9,430.18million, ₹6,534.22 million and ₹5,197.41 million for Fiscal 2026, Fiscal 2025 and Fiscal 2024, respectively, accounting for 43.29%, 35.41% and 31.36% of our revenue from operations in the respective periods. The proportion of revenue attributable to our top 10 customers has increased over these periods, and a significant or sustained loss of business from one or more of these customers could adversely impact results of operations. Our revenue is also dependent on customers located outside India. Our revenue from operations from North America, Europe and the rest of the world (excluding India) contributed to 94.78%, 93.92% and 94.51% of our revenue from operations in Fiscals 2026, 2025 and 2024, respectively, which exposes our results of operations to foreign currency fluctuations and to economic conditions in these markets. Also see “- *Significant Factors Affecting our Financial Condition and Results of Operations - Foreign exchange fluctuations*” on page 436.

Our revenue is also dependent on our ability to cross-sell solutions across our CRO and CDMO businesses which enables us to increase our wallet share with each customer over the lifecycle of their programs without a corresponding increase in customer acquisition costs. The revenue contribution from customers that availed of both CRO and CDMO solutions has grown to ₹11,022.83 million in Fiscal 2026 from ₹8,105.97 million in Fiscal 2025 and ₹6,989.22 million in Fiscal 2024, representing 50.60%, 43.93% and 42.17%, of our revenue from operations in the same periods, respectively. A failure to continue cross selling our solutions could limit growth in our revenue per customer.

Growth of our CRO and CDMO business verticals

Our results of operations are dependent on the growth of each of our business verticals, the relative contribution of which affects our overall revenue mix and margins. Set out below are details of our revenue from operations by business vertical for the years indicated:

Particulars	Revenue from operations						CAGR (Fiscals 2024 to 2026) (%)
	Fiscal 2026		Fiscal 2025		Fiscal 2024		
	Amount (₹ million)	% of revenue from operations	Amount (₹ million)	% of revenue from operations	Amount (₹ million)	% of revenue from operations	
Contract research	14,052.94	64.51%	12,138.02	65.78%	11,130.37	67.15%	12.36%
Contract development and manufacturing	7,730.98	35.49%	6,313.05	34.22%	5,445.40	32.85%	19.15%
Revenue from operations	21,783.92	100.00%	18,451.07	100.00%	16,575.77	100.00%	14.64%

CRO solutions

Our CRO business spanning across discovery chemistry, biology and biosafety accounted for the majority of our revenue from operations during the last three years and is typically a higher-margin, lower-gestation vertical. Accordingly, the rate of growth of this vertical has a significant effect on our overall margins. The growth of this vertical is also dependent on the timely expansion of our infrastructure. During Fiscals 2026, 2025 and 2024, we incurred good amount of capital expenditure on new laboratories as well as new equipment capability. During this period, we expanded our offerings in niche modalities like Peptides, PROTACs and Oligonucleotides as well as cell and protein sciences. Growth in our CRO vertical is driven by the incremental expansion of laboratory facilities, which typically involve shorter build-out timelines relative to other capacity investments. Revenue from this segment tends to scale proportionally with capacity additions and has historically exhibited limited volatility on a month-over-month or quarter-over-quarter basis.

CDMO solutions

The growth and profitability of our CDMO business are dependent on our development and manufacturing capacity and on our ability to achieve adequate capacity utilization, given that this vertical is more capital-intensive than CRO, has longer gestation periods and a significant portion of its operating costs are fixed. We are planning expansion of our existing manufacturing capacity by an additional 250 KL at our small molecule CDMO facility located in Visakhapatnam, Andhra Pradesh, India, which is expected to be commissioned by the first quarter of Fiscal 2029. We are establishing an OEB-6 compliant HPAPI facility and an OEB-4 compliant non-cytotoxic kilo lab facility in Hyderabad, which are expected to commence operations during Fiscal 2027. In addition, we are in the process of establishing an OEB-4 compliant formulations pilot plant, which is expected to be operational in Fiscal 2028. We are also undertaking a significant expansion of our Biologics Drug Substance capacity from 2.50 KL to 8.50 KL over the course of Fiscal 2027 and Fiscal 2028. Concurrently, we are establishing a Biologics Drug Product fill-finish facility, which is expected to be commissioned over the same period. As certain of this capacity has been, and will continue to be, developed ahead of demand, margins in this vertical are dependent on our ability to increase utilization as customer programs progress toward full production. In the near term, margins may be adversely affected as operating costs and depreciation charges commence upon commissioning of these facilities in advance of corresponding revenue generation. However, the CDMO segment exhibits significant operating leverage, and accordingly, profitability is expected to improve on a non-linear basis as utilization rates increase. Due to the nature of contracts in this vertical and the dependence on customers' final manufacturing schedules, CDMO revenue tends to follow an uneven pattern during the year and may exhibit material month-on-month or quarter-on-quarter variations. The growth of each vertical is in turn dependent on our ability to add and retain scientific and operational talent. We increased our headcount from 4,018 employees as at March 31, 2024 to 4,362 employees as at March 31, 2026 with a combination of business expansion and productivity improvement. Our employee costs constitute a significant portion of our total expenses, and our profitability is dependent on our ability to deploy this headcount productively across customer programs. Also see “- Significant Factors Affecting our Financial Condition and Results of Operations - Employee benefit costs” on page 435.

Employee benefit costs

A principal component of our ability to compete effectively is our ability to attract and retain qualified employees including scientific personnel. Our workforce comprises 4,362 employees including 3,412 scientific personnel and over 479 scientific personnel with PhDs as of March 31, 2026. According to the F&S Report, we had the highest PhD-to-scientific personnel ratio of 14.04% within the Indian CRDMO industry as of March 31, 2026, among the assessed peers. Attracting and retaining talent is one of our top strategic priorities. Employee benefit expenses constitute a significant portion of our operating expenses given the nature of our business. Our employee headcount has grown with the expansion of our business. We continually invest in nurturing talent, ensuring an inclusive work culture and the growth of our employees. Set out below are details of our employee benefit expenses for the years indicated:

Particulars	Fiscal					
	2026		2025		2024	
	Amount (₹ million)	% of total expenses	Amount (₹ million)	% of total expenses	Amount (₹ million)	% of total expenses
Employee benefits expense	6,807.79	36.64 %	6,173.53	38.25 %	5,721.74	39.46%

As set out above, our employee benefit expenses decreased as a percentage of total expenses as our CDMO vertical grew at a faster pace than our CRO vertical. This reflects the differing cost profiles of the two verticals, i.e., the CDMO vertical is more material cost-intensive, while the CRO business is more labour-intensive.

Further, set out below are details of our employees by educational qualification as of March 31, 2026:

Educational Qualification	Number of employees
Postgraduates and above	3,772
Graduates	590
Total	4,362

We expect our employee benefit expenses in value to increase in the future due to continued increase in headcount to support business growth and also inflationary and merit increases. Employee benefit expenses primarily include salaries and wages, employee share based expenses, staff welfare expenses, contribution to provident and other funds, and gratuity and compensated absence expenses. These costs are subject to certain factors that are out of our control, including amendments to the minimum wage laws and other employee benefit laws in India and in jurisdictions where we have overseas employees. Increasing wages and competition for talent across both domestic and international markets may have a material impact on our employee benefit costs.

Set out below are details of our employees by geography as of March 31, 2026:

Geography	Number of employees
India	4,292
Overseas	70
Total	4,362

Our operations in overseas markets also expose us to additional factors beyond our control, including changes in local labour laws, social security requirements, currency fluctuations and differing employment practices, which may impact our cost structure and financial performance. If we are unable to efficiently manage our personnel costs, it could have a significant impact on our results of operations and financial performance.

Cost of raw materials and other inputs costs

Our cost of materials, chemicals, reagents and consumables consumed account for a significant portion of our expenses. Set out below are details of our cost of materials, chemicals, reagents, consumables consumed and changes in inventories of finished goods and work-in-progress accounts for the years indicated:

Particulars	Fiscal					
	2026		2025		2024	
	Amount (₹ million)	% of total expenses	Amount (₹ million)	% of total expenses	Amount (₹ million)	% of total expenses
Cost of materials, chemicals, reagents and consumables consumed	5,916.51	31.84%	4,751.67	29.44 %	3,988.17	27.51 %
Changes in inventories of finished goods and work-in-progress	(14.45)	(0.08) %	(55.84)	(0.35) %	(67.44)	(0.47) %

Our cost of materials, chemicals, reagents and consumables consumed increased from ₹3,988.17 million in Fiscal 2024 to ₹4,751.67 million in Fiscal 2025 and further to ₹5,916.51 million in Fiscal 2026, representing 27.51%, 29.44% and 31.84% of total expenses for the same years, respectively. The increase in cost of materials, chemicals, reagents and consumables consumed as a proportion of total expenses is primarily attributable to a shift in our revenue mix from CRO services toward CDMO services over this period. CDMO services are inherently more material-intensive than CRO engagements, as they involve higher consumption of raw materials, chemicals, reagents and consumables in connection with process development, scale-up and manufacturing activities. Accordingly, the progressive increase in CDMO's share of our overall revenue has resulted in a corresponding increase in material costs, both in absolute terms and as a percentage of total expenses.

We have been able to maintain consistency in our cost of materials, cost of chemicals, reagents and consumables consumed at each of our CRO and CDMO verticals, while increasing our business, primarily due to measures implemented such as sourcing materials from reputed suppliers and typically seeking quotations from multiple suppliers ensuring a competitive, fair and transparent process. We procure these materials from vendors, both in India and overseas. For our FTE contracts, we bill the material costs to our customers and hence have a risk mitigation against any change in material prices. However, in FFS contracts, which are fixed-price contracts, increases in material costs are generally not billed to our customers. Our material costs are dependent on the nature of services being provided under customer engagements, commodity market fluctuations, the quality and availability of raw materials, currency fluctuations, consumer demand, changes in government policies and regulatory sanctions.

Foreign exchange fluctuations

We have material exposure to foreign exchange related risks since a substantial portion of our revenue from operations is in foreign currency, including the US Dollar and the Euro. Set out below are details of our revenue from operations attributable to outside India for the years indicated:

Particulars	Fiscal					
	2026		2025		2024	
	Amount (₹ million)	% of revenue from operations	Amount (₹ million)	% of revenue from operations	Amount (₹ million)	% of revenue from operations
Revenue from operations attributable to:						
- North America (A)	11,936.63	54.80%	11,085.91	60.08%	9,147.61	55.19%

Particulars	Fiscal					
	2026		2025		2024	
	Amount (₹ million)	% of revenue from operations	Amount (₹ million)	% of revenue from operations	Amount (₹ million)	% of revenue from operations
- Europe (B)	6,463.58	29.67%	4,103.95	22.24%	4,506.50	27.19%
- Rest of the world (C)	2,246.72	10.31%	2,139.82	11.60%	2,011.27	12.13%
Total (D = A+B+C)	20,646.93	94.78%	17,329.68	93.92%	15,665.38	94.51%

Note: Rest of the World means countries other than North America, Europe and India.

Similarly, a portion of our expenses, including costs of imported raw material and other operating expenses as well as certain of our capital expenditure on imported equipment are denominated in currencies other than Indian Rupees. The value of the Indian Rupee against foreign currencies is affected by, among other things, the demand and supply of the Indian Rupee and changes in India's political and economic condition. The exchange rate between the Indian Rupee and foreign currencies, primarily the US Dollar, may impact our results of operations. For example, depreciation of the Indian Rupee against the U.S. dollar would generally expand our Indian Rupee reported revenues, while at the same time increasing our material/consumable cost and capital expenditure outlays and interest cost. Similarly, an appreciation of the Indian Rupee against the U.S. dollar would generally have the contrary effects.

For most of our export/import transactions, we enter into forward contracts to mitigate the risk of changes in foreign currency exchange rates and give predictability on our revenue and costs. As of March 31, 2026, we hedged approximately 95.58% of our expected net foreign currency exposure for 12 months. While these hedges provide us protection from currency fluctuation, these are subject to their own risks, including counterparty credit risk and MTM accounting. Set out below are details of our effective portion of cashflow hedge (net of income-tax effect), during the years indicated:

Particulars	Fiscal		
	2026	2025	2024
	(in ₹ millions)		
Effective portion of gain/(loss) on hedging instruments in cash flow hedges (A)	(1,007.82)	(137.42)	194.88
Tax impact on effective portion of cashflow hedge (B)	253.65	34.59	(49.05)
Effective portion of cashflow hedge (net of income-tax effect) (C=A+B)	(754.17)	(102.83)	145.83

As of March 31, 2026, our total unhedged foreign currency exposure amounted to ₹3,746.20 million, while the total value of our outstanding forward exchange contracts including swaps amounted to ₹18,913.15 million. These factors may expose us to exchange rate movements, which may have an impact on our operating results in a given period.

Competition

The CRO industry witnesses high competition across pure-play full-service CROs, pure play CDMOs, mid-size and small specialty CROs, in-house departments of biopharmaceutical companies and academic institutions, and to a certain extent captive capacity of our customers. Companies providing drug discovery outsourcing services compete on factors including scientific talent, regulatory compliance and track record, intellectual property protection, pricing, speed and flexibility of execution, breadth of service offerings, ability to support end-to-end drug discovery, and integration with development projects. (Source: F&S Report) Some of our competitors may have substantially greater financial, technical or other resources than we do, which may enable them for quicker response to changes in the market demand, with new, alternative or emerging technologies. In addition, our competitors that are smaller specialized companies may also effectively compete against us based on price and their concentrated size and focus. In addition to these core competencies, CROs and CDMOs also focus on differentiating themselves by adopting digital solutions for data management, achieving internal operational efficiencies and becoming more end user-centric.

Competitive pressures affect the pricing of our contracts. Greater competition for particular services will generally have a negative impact on our pricing. In addition, our ability to win new business and retain existing customer business is also impacted by the competitive landscape. We will continue to seek to distinguish our service offerings by providing quality services at competitive prices.

Regulatory requirements

We operate in a highly regulated industry and our operations are subject to extensive oversight governing the pharmaceutical market in India and internationally. We are required to comply with the regulations, guidelines and quality standards stipulated by regulators in India and other jurisdictions including the DCGI, CDSCO, USFDA, ANVISA, EDQM, WHO, PMDA, MFDS, DCA, NABL and other regulatory agencies. We are also required to obtain and maintain several statutory and regulatory permits and approvals under central, state and local government rules in India, including land use permits, factory licenses, manufacturing permits, building and zoning permits, environmental, health and safety permits, as well as licenses under the Drugs and Cosmetics Act, 1940 and the Narcotic Drugs and Psychotropic Substances Act, 1985. For details of applicable regulations and policies, see "Key Regulations and Policies" and "Government and Other Approvals" on pages 266 and 483, respectively.

Our CRDMO business caters to customers in regulated markets, and our ability to generate revenue from such customers is directly linked to our regulatory accreditation status. As of March 31, 2026, we operate six facilities including five in India and one in US that have been approved by various regulatory authorities globally. For further details in relation to the specific accreditations and certifications for each of our facilities, see “*Our Business – Description of our Business - Facilities*” on page 254. These accreditations are a prerequisite for us to serve customers whose products are marketed in jurisdictions such as the United States, Europe, Japan and Brazil, which collectively accounted for a significant portion of our revenue from operations in the periods under review. In particular, revenue from operations attributable to North America represented 54.80%, 60.08% and 55.19% of our revenue from operations in Fiscals 2026, 2025 and 2024, respectively. Any inability to maintain these accreditations would directly constrain the volume of commercial-stage products we are able to manufacture, thereby affecting our revenue.

Maintaining compliance with these regulatory requirements has a direct bearing on our cost structure. We have incurred significant capital expenditure to develop research and development facilities as well as cGMP-compliant manufacturing infrastructure, i.e., ₹2,879.32 million, ₹3,694.64 million and ₹3,875.10 million in Fiscals 2026, 2025 and 2024, respectively, a portion of which relates to facility development, equipment upgrades, and validation to meet or maintain the standards required by global regulatory agencies. As we expand our operations, including the commissioning of our biologics GMP manufacturing facility in Bengaluru (operational from the third quarter of Fiscal 2026 with 2.5 KL capacity) and planned HPAPI and OEB-compliant facilities, we expect ongoing capital investment attributable to regulatory compliance to remain a significant component of our expenditure.

Furthermore, as we expand our geographic scope and range of CRDMO solutions, we may be exposed to more complex and evolving regulatory requirements across multiple jurisdictions, including the United States, the European Union and Japan. Changes in legislation or regulations, including altered approval pathways, new compliance requirements, or evolving GMP standards, may necessitate changes to our development and manufacturing techniques or additional capital investment in our facilities. We also benefit from certain government incentives, including EOU status for our facilities in Hyderabad and Bengaluru (enabling duty-free imports) and eligibility under the Production Linked Incentive scheme, the continued availability of which is dependent on our ability to satisfy prescribed conditions. Any modification or withdrawal of such incentives could increase our operating costs and impact our margins.

Key Components of our Statement of Profit and Loss

The following descriptions set forth information with respect to the key components of our profit and loss statement.

Income

Total income consists of revenue from operations and other income.

Revenue from operations

Revenue from operations primarily comprises revenue from contracts with customers. Revenue from contracts with customers relates to our revenues generated from contract research, development and manufacturing activities.

Additionally, revenue from operations includes other operating revenues which primarily include income under the production linked incentive (PLI) scheme, sale of scrap and export incentives.

Other income

Other income primarily includes interest income on financial assets measured at amortised cost (including interest on fixed deposits), liabilities no longer required and to be written back, foreign exchange fluctuations gain, interest income on loans and advances, and other non-operating income.

Expenses

Cost of materials, chemicals, reagents and consumables consumed

Cost of materials consumed primarily comprises the cost of raw materials consumed in our manufacturing operations. Cost of chemicals, reagents and consumables consumed primarily comprises chemicals, reagents and consumables consumed in our business.

Changes in inventories of finished goods and work-in-progress

Changes in inventories of finished goods and work-in-progress reflects the difference between our inventories of finished goods and work-in-progress at the start of the year and the end of the year.

Employee benefits expense

Employee benefits expense primarily consists of salaries and wages, employee share based expenses, contribution to provident and other funds, gratuity and compensated absences expenses and staff welfare expenses.

Finance costs

Finance costs primarily consist of interest expense on financial liabilities measured at amortised cost (borrowings), interest expense on lease liabilities and other borrowing costs.

Depreciation and amortisation expense

Depreciation and amortisation expense primarily relates to depreciation of our buildings, plant and machinery, laboratory equipment, and furniture and fixtures, depreciation of right-of-use assets and amortisation of intangible assets.

Other expenses

Other expenses primarily consist of power and fuel, repairs and maintenance, office maintenance expenses, travelling and conveyance, consultancy and professional charges, contract services, carriage outwards, effluent treatment charges, subscription fees and business development expenses, among others.

Tax expenses

Tax expenses primarily comprises current tax and deferred tax. Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the applicable tax rates and provisions of the applicable tax laws. Deferred tax liability or credit is recognized based on the difference between taxable profit and book profit due to the effect of timing differences. Deferred tax is measured based on the applicable tax rates and tax laws that have been enacted or substantively enacted by the relevant balance sheet date.

Other comprehensive income

Other comprehensive income / (loss) comprises (i) effective portion of gain/(loss) on hedging instruments in cash flow hedges; (ii) exchange differences on translating the financial statements of foreign operations; (iii) income-tax effect on effective portion of cashflow hedge; (iv) Remeasurements of defined benefit liability/(asset); (v) Equity instruments through other comprehensive income; and (vi) income-tax effect on (iv) and (v) above.

Results of Operations

The following table sets forth certain information with respect to our results of operations on a consolidated basis for Fiscals 2026, 2025 and 2024:

	Fiscal					
	2026		2025		2024	
	(₹ million)	% of total income	(₹ million)	% of total income	(₹ million)	% of total income
Income						
Revenue from operations	21,783.92	97.88%	18,451.07	98.65%	16,575.77	98.98%
Other income	471.96	2.12%	251.85	1.35%	170.98	1.02%
Total income	22,255.88	100.00%	18,702.92	100.00%	16,746.75	100.00%
Expenses						
Cost of materials, chemicals, reagents and consumables consumed	5,916.51	26.58%	4,751.67	25.41%	3,988.17	23.81%
Changes in inventories of finished goods and work-in-progress	(14.45)	(0.06) %	(55.84)	(0.30)%	(67.44)	(0.40)%
Employee benefits expense	6,807.79	30.59%	6,173.53	33.01%	5,721.74	34.17%
Finance costs	390.94	1.76%	362.35	1.94%	330.86	1.98%
Depreciation and amortisation expense	1,990.02	8.94%	1,858.71	9.94%	1,917.90	11.45%
Other expenses	3,490.22	15.68%	3,048.81	16.30%	2,607.19	15.57%
Total expenses	18,581.03	83.49%	16,139.23	86.29%	14,498.42	86.57%
Profit before tax and exceptional item	3,674.85	16.51%	2,563.69	13.71%	2,248.33	13.43%
Exceptional item	114.37	0.51%	-	-	-	-
Profit before tax	3,560.48	16.00%	2,563.69	13.71%	2,248.33	13.43%
Tax expense						
(a) Current tax expense	970.75	4.36%	728.10	3.89%	701.99	4.19%
(b) Deferred tax expense/ (benefit)	13.29	0.06%	31.79	0.17%	(54.70)	(0.33)%
Total tax expense	984.04	4.42%	759.89	4.06%	647.29	3.87%
Profit for the year	2,576.44	11.58%	1,803.80	9.64%	1,601.04	9.56%
Other comprehensive (income)/loss						
Items that will not be reclassified subsequently to profit or loss						
Remeasurements of defined benefit liability/(asset)	(5.79)	(0.03)%	(17.38)	(0.09)%	(14.70)	(0.09)%
Fair value changes on equity investments through other comprehensive income	4.36	0.02%	-	-	-	-

	Fiscal					
	2026		2025		2024	
	(₹ million)	% of total income	(₹ million)	% of total income	(₹ million)	% of total income
Income-tax relating to items that will not be reclassified to profit or loss	0.36	0.00%	4.38	0.02%	3.70	0.02%
Items that will be reclassified subsequently to profit or loss						
Effective portion of gain/(loss) on hedging instruments in cash flow hedges	(1,007.82)	(4.53)%	(137.42)	(0.73)%	194.88	1.16%
Exchange differences on translating the financial statements of foreign operations	(10.02)	(0.05)%	(2.87)	(0.02)%	1.06	0.01%
Income-tax relating to items that will be reclassified to profit or loss	253.65	1.14%	34.59	0.18%	(49.05)	(0.29)%
Total other comprehensive income/(loss) for the year, net of tax	(765.26)	(3.44)%	(118.70)	(0.63)%	135.89	0.81%
Total comprehensive income for the year	1,811.18	8.14%	1,685.10	9.01%	1,736.93	10.37%

Fiscal 2026 compared to Fiscal 2025

Total income. Our total income increased by 19.00% from ₹18,702.92 million in Fiscal 2025 to ₹22,255.88 million in Fiscal 2026 primarily due to an increase in revenue from operations.

Revenue from operations. Our revenue from operations increased by 18.06% from ₹ 18,451.07 million in Fiscal 2025 to ₹ 21,783.92 million in Fiscal 2026. This value growth was primarily driven by an increase in revenue from our CRO services and an increase in revenue from contract development and manufacturing activities, supplemented by a marginal increase in other operating revenues.

- **Contract research.** Our revenue from contract research increased by 15.78% from ₹12,138.02 million in Fiscal 2025 to ₹14,052.94 million in Fiscal 2026. This increase was primarily attributable to:
 - higher volumes of work executed across our CRO services as a result of growth in the number of active programs;
 - an expansion in the scope of existing programs, primarily in relation to the Top 20 Big Pharma customers, which offset the losses arising as a result of the biotech funding challenges;
 - the addition of new customers as well as expansion across service offerings including newer modalities such as peptides and PROTAC, among others; and
 - favourable impact of foreign exchange movements.
- **Contract development and manufacturing.** Our revenue from contract development and manufacturing increased by 22.46% from ₹ 6,313.05 million in Fiscal 2025 to ₹ 7,730.98 million in Fiscal 2026. This increase was primarily on account of:
 - higher volumes of products sold driven by increased customer demand;
 - a greater number of orders fulfilled across both early-stage development and late-phase/commercial supply programs in Fiscal 2026 compared to Fiscal 2025;
 - improved per-unit realization, reflecting a more favourable product mix and better pricing;
 - additional capacity from the commissioning of phase 2 of our biologics facility; and
 - favourable impact of foreign exchange movements.

The following table sets forth our revenue from operations by customer category during the years indicated:

Customer category	Fiscal 2026	% of revenue from operations	Fiscal 2025	% of revenue from operations	Growth %
	(₹ million)	(%)	(₹ million)	(%)	
Top 20 Big Pharma	9,052.11	41.55%	5,836.86	31.63%	55.09%
Biotech/Small Pharma	5,953.57	27.33%	6,533.79	35.41%	-8.88%
Others	6,778.24	31.12%	6,080.42	32.95%	11.48%
Revenue from operations	21,783.92	100.00%	18,451.07	100.00%	18.06%

Notes: Others include other customers other than Top 20 Big Pharma and Biotech/Small Pharma companies

According to the F&S Report, Small / Biotech - <USD 500 Million, Top 20 Big Pharma have been identified in Exhibit 5.1 in "Industry Overview" on page 180.

- **Other operating revenues.** Our revenue from operations increased on account of a marginal increase in other operating revenues, which increased by 14.60% from ₹132.49 million in Fiscal 2025 to ₹151.83 million in Fiscal 2026.
- **Contract liabilities.** Advances received from customers and unearned revenue classified as contract liabilities increased by 49.13% from ₹469.79 million as at March 31, 2025 to ₹700.59 million as at March 31, 2026, of which ₹469.79 million included in contract liabilities as at March 31, 2025 was recognized as revenue during Fiscal 2026 upon satisfaction of the related performance obligations.

The following table sets forth our revenue from operations by geography for the years indicated:

Geography	Fiscal 2026	% of revenue from operations	Fiscal 2025	% of revenue from operations
	(₹ million)	(%)	(₹ million)	(%)
Europe (A)	6,463.58	29.67%	4,103.95	22.24%
India (B)	1,136.99	5.22%	1,121.39	6.08%
North America (C)	11,936.63	54.80%	11,085.91	60.08%
Rest of the world (D)	2,246.72	10.31%	2,139.82	11.60%
Revenue from operations (E=A+B+C+D)	21,783.92	100.00%	18,451.07	100.00%

- **Europe:** Our revenue from operations from Europe increased by 57.50% from ₹4,103.95 million in Fiscal 2025 to ₹6,463.58 million in Fiscal 2026. This includes growth in revenue from operations from the Top 20 Big Pharma customers based in Europe as well as other large customers with centres in Europe
- **India:** Our revenue from operations from India increased by 1.39% from ₹1,121.39 million in Fiscal 2025 to ₹1,136.99 million in Fiscal 2026. This revenue primarily includes revenue from analytical services and other manufacturing revenue from local companies.
- **North America:** Our revenue from operations from North America increased by 7.67% from ₹11,085.91 million in Fiscal 2025 to ₹11,936.63 million in Fiscal 2026 mostly coming from growth witnessed in revenue from operations from Top 20 Big Pharma customers and a decline in the Biotech industry.
- **Rest of the world:** Our revenue from operations from the rest of the world increased by 5.00% from ₹2,139.82 million in Fiscal 2025 to ₹2,246.72 million in Fiscal 2026 due to addition of new customers from the RoW

Other income. Other income increased by 87.40% from ₹251.85 million in Fiscal 2025 to ₹471.96 million in Fiscal 2026, primarily due to an increase in interest income on financial assets measured at amortised cost and an increase in income from foreign exchange fluctuations (net) by ₹104.14 million. This was marginally offset by a decrease in liabilities no longer required and to be written back and a decrease in interest income on IT refunds.

Exceptional item. As a result of the implementation of the new Labour Codes in Fiscal 2026, we recognised an additional expense of ₹114.37 million towards gratuity and leave encashment provisions, which has been classified as an exceptional item in accordance with the guidance provided by the ICAI.

Total Expenses. Total expenses increased by 15.13% from ₹ 16,139.23 million in Fiscal 2025 to ₹ 18,581.03 million in Fiscal 2026. Our expenses have increased to support business growth, however, the rate of increase of our expenses was lower than the growth in our total income due to operating leverage from our CDMO business, improved process efficiency and better cost management. Total expenses as a percentage of our total income decreased from 86.29% in Fiscal 2025 to 83.49% in Fiscal 2026.

Cost of materials, chemicals, reagents, consumables consumed. Our cost of materials, chemicals, reagents, consumables consumed increased by 24.51% from ₹4,751.67 million in Fiscal 2025 to ₹5,916.51 million in Fiscal 2026, primarily on account of an increase in the volume of raw materials to support a ramp-up in our CDMO business as well as input price increases.

Changes in inventories of finished goods and work-in-progress. There was a decrease in changes in inventories of finished goods and work-in-progress in Fiscal 2026 amounting to ₹(14.45) million compared to a decrease in change in inventories of finished goods and work-in-progress in Fiscal 2025 amounting to ₹(55.84) million.

Employee benefits expense. Our employee benefits expenses increased by 10.27% from ₹6,173.53 million in Fiscal 2025 to ₹6,807.79 million in Fiscal 2026, primarily on account of an increase in salaries and wages paid to our employees, staff welfare expenses, and employee share based expenses, though the number of employees decreased from 4,455 as of March 31, 2025 to 4,362 as of March 31, 2026.

Finance costs. Our finance costs increased by 7.89% from ₹362.35 million in Fiscal 2025 to ₹390.94 million in Fiscal 2026, primarily on account of an increase in foreign exchange fluctuation loss relating to foreign borrowings during the year.

Depreciation and amortisation expense. Depreciation and amortisation increased by 7.06% from ₹1,858.71 million in Fiscal 2025 to ₹1,990.02 million in Fiscal 2026. This increase was primarily attributable to an increase in the gross block of property, plant and equipment from ₹21,530.23 million as at March 31, 2025 to ₹24,959.29 million as at March 31, 2026, driven by (i) the expansion of our CRO solutions infrastructure; and (ii) the commissioning of our biologics CDMO facility during the third quarter of Fiscal 2026, which contributed incremental depreciation and operating costs from this period onwards.

Other expenses. Other expenses increased by 14.48% from ₹3,048.81 million in Fiscal 2025 to ₹3,490.22 million in Fiscal 2026, primarily on account of an increase in expenses related to travelling and conveyance, contract services, consultancy and professional charges, and other direct expenses.

- Travelling and conveyance expenses increased by 45.87% from ₹139.82 million in Fiscal 2025 to ₹203.96 million in Fiscal 2026, primarily on account of business and conference travels.
- Contract services expenses increased by 31.27% from ₹136.06 million in Fiscal 2025 to ₹178.61 million in Fiscal 2026, primarily due to a growth in our contract development and manufacturing activities and associated increase in the services outsourced by us.
- Analytical and testing charges increased by 62.69% from ₹86.28 million in Fiscal 2025 to ₹140.37 million in Fiscal 2026, primarily on account of growth in our contract development and manufacturing activities.
- Consultancy and professional charges increased by 114.20% from ₹153.41 million in Fiscal 2025 to ₹328.60 million in Fiscal 2026, primarily due to fees incurred towards a strategic productivity enhancement and cost optimization project undertaken by our Company in Fiscal 2026.

This was offset primarily by decreases in job work charges by 48.38% from ₹151.39 million in Fiscal 2025 to ₹78.15 million in Fiscal 2026, rates and taxes by 50.32% from ₹102.51 million in Fiscal 2025 to ₹50.93 million in Fiscal 2026, and IPO expense write off by 100% from ₹94.23 million in Fiscal 2025 to ₹0 million in Fiscal 2026 due to one-time charge off in Fiscal 2025.

Total tax expenses. Income tax expenses increased by 29.50% from ₹759.89 million in Fiscal 2025 to ₹984.04 million in Fiscal 2026, primarily on account of current tax expense which increased by 33.33% from ₹728.10 million in Fiscal 2025 to ₹970.75 million in Fiscal 2026 led by higher profit before tax. In addition, our deferred tax expense decreased from ₹31.79 million in Fiscal 2025 to ₹13.29 million in Fiscal 2026.

Profit for the year. As a result of the factors above, our profit for the year increased by 42.83% from ₹1,803.80 million in Fiscal 2025 to ₹2,576.44 million in Fiscal 2026.

Total other comprehensive income, net of tax. Our other comprehensive loss (net of tax) was ₹765.26 million in Fiscal 2026 compared to other comprehensive loss (net of tax) of ₹118.70 million in Fiscal 2025.

Total comprehensive income for the year. As a result of the factors above, our total comprehensive income increased by 7.48% from ₹1,685.10 million in Fiscal 2025 to ₹1,811.18 million in Fiscal 2026.

Fiscal 2025 compared to Fiscal 2024

Total income. Our total income increased by 11.68% from ₹16,746.75 million in Fiscal 2024 to ₹18,702.92 million in Fiscal 2025 primarily due to an increase in revenue from operations.

Revenue from operations. Our revenue from operations increased by 11.31% from ₹ 16,575.77 million in Fiscal 2024 to ₹ 18,451.07 million in Fiscal 2025. This value growth was primarily driven by an increase in revenue from our contract research services, further supplemented by a higher increase in revenue from the contract development and manufacturing vertical and an increase in other operating revenues.

- **Contract research.** Revenue from contract research increased by 9.05% from ₹ 11,130.37 million in Fiscal 2024 to ₹ 12,138.02 million in Fiscal 2025. This increase was primarily attributable to:
 - (i) higher volumes of programs executed across our CRO solutions as a result of growth in the number of active programs;
 - (ii) an expansion in the scope of existing programs especially from Top 20 Big Pharma companies as well as large cap companies, which offset the losses arising from biotech funding challenges;
 - (iii) the addition of new customers; and
 - (iv) benefits from favourable foreign exchange movement.

The increase is also reflected in the growth in our contract balances, with contract assets increasing by 38.90% from ₹30.72 million as at March 31, 2024 to ₹42.67 million as at March 31, 2025, indicating a higher quantum of revenue recognized over time against unbilled performance obligations as at the period end.

- **Contract development and manufacturing.** Our revenue from contract development and manufacturing increased by 15.93% from ₹ 5,445.40 million in Fiscal 2024 to ₹ 6,313.05 million in Fiscal 2025. This increase was primarily on account of:

- improvements in realization per unit on account of product mix and pricing;
- increase in number of early phase as well as late phase development and manufacturing projects, particularly from the Top 20 Big Pharma companies as well as specialty companies; and
- favourable foreign exchange movement.

This growth was accompanied by an increase in our trade receivables by 24.53% from ₹ 3,503.59 million as at March 31, 2024 to ₹ 4,362.95 million as at March 31, 2025, reflecting the higher quantum of sales billed towards the latter part of the year.

The following table sets forth our revenue from operations by customer category during the years indicated:

Customer category	Fiscal 2025	% of revenue from operations	Fiscal 2024	% of revenue from operations	Growth %
	(₹ million)	(%)	(₹ million)	(%)	
Top 20 Big Pharma	5,836.86	31.63%	3,260.16	19.67%	79.04%
Biotech/Small Pharma	6,533.79	35.41%	7,346.37	44.32%	-11.06%
Others	6,080.42	32.95%	5,969.24	36.01%	1.86%
Total	18,451.07	100.00%	16,575.77	100.00%	11.31%

Notes: Others include other customers other than Top 20 Big Pharma and Biotech/Small Pharma companies

According to the F&S Report, Small / Biotech - <USD 500 Million, Top 20 Big Pharma have been identified in Exhibit 5.1 in "Industry Overview" on page 180.

- **Other operating revenues.** Other operating revenues increased by 692.88% from ₹16.71 million in Fiscal 2024 to ₹132.49 million in Fiscal 2025 primarily due to incentive claims under the production-linked incentive scheme (PLI) of the Government of India.
- **Contract liabilities.** During the year, advances received from customers and unearned revenue classified as contract liabilities increased by 3.57% from ₹453.61 million as at March 31, 2024 to ₹469.79 million as at March 31, 2025. The entire opening balance of ₹453.61 million included in contract liabilities as at March 31, 2024 was recognized as revenue during Fiscal 2025 upon satisfaction of the related performance obligations. The increase in the closing balance was primarily driven by new advances received from customers during the period.

The following table sets forth our revenue from operations by geography for the years indicated:

Geography	Fiscal 2025	% of revenue from operations	Fiscal 2024	% of revenue from operations
	(₹ million)	(%)	(₹ million)	(%)
Europe (A)	4,103.95	22.24%	4,506.50	27.19%
India (B)	1,121.39	6.08%	910.39	5.49%
North America (C)	11,085.91	60.08%	9,147.61	55.19%
Rest of the world (D)	2,139.82	11.60%	2,011.27	12.13%
Revenue from Operations (E=A+B+C+D)	18,451.07	100%	16,575.77	100%

- **Europe:** Our revenue from operations from Europe decreased by 8.93% from ₹4,506.5 million in Fiscal 2024 to ₹4,103.95 million in Fiscal 2025 due to a reduction in revenue from biotech customers as well as a reduction in revenue from Europe based Big Pharma customers due to programme timelines.
- **India:** Our revenue from operations from India increased by 23.18% from ₹910.39 million in Fiscal 2024 to ₹1,121.39 million in Fiscal 2025 due to an increase in CDMO revenue from Indian customers as well as addition of new customers in our Biosafety vertical.
- **North America:** Our revenue from operations from North America increased by 21.19% from ₹9,147.61 million in Fiscal 2024 to ₹11,085.91 million in Fiscal 2025 primarily due to faster growth in Top 20 Big Pharma customers.

- **Rest of the world:** Our revenue from operations from the rest of the world increased by 6.39% from ₹2,011.27 million in Fiscal 2024 to ₹2,139.82 million in Fiscal 2025 primarily due to an expansion in our existing customer base as well as addition of new customers in the RoW.

Other income. Other income increased by 47.30% from ₹170.98 million in Fiscal 2024 to ₹251.85 million in Fiscal 2025, primarily due to an increase in interest income on financial assets measured at amortised cost. This followed the primary capital raise during the fourth quarter of Fiscal 2025 and the consequent increase in cash and bank balances. This was marginally offset by a decrease in other non-operating income and liabilities no longer required and written back.

Total Expenses. Total expenses increased by 11.32% from ₹14,498.42 million in Fiscal 2024 to ₹16,139.23 million in Fiscal 2025. Our expenses increased to support business growth, however, the rate of increase of our expenses was lower than the growth in our total income due to improved process efficiency and ability to manage overall costs. Total expenses as a percentage of our total income decreased from 86.57% in Fiscal 2024 to 86.29% in Fiscal 2025.

Cost of materials, chemicals, reagents and consumables consumed. Our cost of materials, chemicals, reagents and consumables consumed increased by 19.14% from ₹3,988.17 million in Fiscal 2024 to ₹4,751.67 million in Fiscal 2025. This increase was due to an increase in volume of materials consumed in our CDMO business which grew faster coupled with increase in input prices of raw materials and consumables.

Changes in inventories of finished goods and work-in-progress. There was an increase in change in inventories of finished goods and work-in-progress in Fiscal 2025 amounting to ₹(55.84) million compared to an increase in inventories in Fiscal 2024 amounting to ₹(67.44) million.

Employee benefits expense. Our employee benefits expenses increased by 7.90% from ₹5,721.74 million in Fiscal 2024 to ₹6,173.53 million in Fiscal 2025, primarily on account of an increase in salaries and wages, paid to our employees as number of our employees increased from 4,018 in Fiscal 2024 to 4,455 in Fiscal 2025.

Finance costs. Our finance costs increased by 9.52% from ₹330.86 million in Fiscal 2024 to ₹362.35 million in Fiscal 2025, primarily on account of an increase in interest expense on lease liability.

Depreciation and amortisation expense. Depreciation and amortisation decreased by 3.09% from ₹ 1,917.90 million in Fiscal 2024 to ₹ 1,858.71 million in Fiscal 2025, primarily due to a decrease in depreciation on property, plant and equipment from ₹1,680.88 million in Fiscal 2024 to ₹1,552.73 million in Fiscal 2025 mainly on account of change in estimates of useful life of laboratory equipment in line with industry practice and historical data. This was offset by an increase in depreciation on right of use assets from ₹140.52 million in Fiscal 2024 to ₹199.10 million in Fiscal 2025, and an increase in amortisation of intangible assets from ₹96.50 million in Fiscal 2024 to ₹106.88 million in Fiscal 2025.

Other expenses. Other expenses increased by 16.94% from ₹2,607.19 million in Fiscal 2024 to ₹3,048.81 million in Fiscal 2025, primarily on account of an increase in expenses related to, power and fuel charges, and IPO expense write off.

- Power and fuel charges increased by 11.66% from ₹613.60 million in Fiscal 2024 to ₹685.14 million in Fiscal 2025.
- IPO expense write-off increased by 100% from nil in Fiscal 2024 to ₹94.23 million in Fiscal 2025 due to one time charge off in Fiscal 2025 in relation to expenses incurred for a proposed IPO in earlier years and written off due to elapse of time without such event taking place.

Total tax expenses. Income tax expenses increased by 17.40% from ₹647.29 million in Fiscal 2024 to ₹759.89 million in Fiscal 2025, primarily on account of current tax expense which increased by 3.72% from ₹701.99 million in Fiscal 2024 to ₹728.10 million in Fiscal 2025 and deferred tax expense increased by ₹ 86.49 million primarily on account of PPE additions.

Profit for the year. As a result of the factors above, our profit for the year increased by 12.66% from ₹1,601.04 million in Fiscal 2024 to ₹1,803.80 million in Fiscal 2025.

Total other comprehensive income, net of tax. Our other comprehensive loss (net of tax) was ₹ (118.70) million in Fiscal 2025 compared to other comprehensive income (net of tax) of ₹135.89 million in Fiscal 2024.

Total comprehensive income for the year. As a result of the factors above, our total comprehensive income decreased by 2.98% from ₹1,736.93 million in Fiscal 2024 to ₹1,685.10 million in Fiscal 2025.

Liquidity and Capital Resources

Our primary liquidity requirements have been for financing our capital expenditure, working capital and repayment of debt needs. In recent periods, we have met these requirements through cash flows from operations as well as from bank loans. As of

March 31, 2026, we had ₹698.71 million in cash and cash equivalents and ₹1,881.27 million in bank balances other than cash and cash equivalents and also had Bank deposits with less than 12 months maturity from the reporting date carried at amortised cost of ₹1,403.85 million and bank deposits with more than 12 months maturity from the reporting date carried at amortised cost of ₹287.29 million in fixed deposit instruments. We believe that, after taking into account the expected cash to be generated from operations, and the proceeds from the Offer, we will have sufficient liquidity for our present requirements and anticipated requirements for capital expenditure, working capital, interest obligations and other operating needs under our current business plans for the next 12 months. We continue to assess our liquidity requirements depending on business growth and market developments and take appropriate actions to manage the liquidity through various sources, internal and external.

Our anticipated cash flows from operations depend on several factors beyond our control, such as the pricing of our customer contracts, the demand and supply for our services, inflation and foreign currency exchange rates. Our ability to obtain adequate financing to satisfy demands on liquidity may be limited by our financial condition and results of operations and liquidity of international and domestic financial markets. If we cannot meet our liquidity and funding requirements with internally generated cash flows, we may seek other external sources of funding.

Cash Flows

The following table sets forth our cash flows for the years indicated:

	Fiscal		
	2026	2025	2024
	(₹ million)		
Net cash generated from operating activities	3,758.57	3,357.09	3,885.73
Net cash used in investing activities	(1,867.60)	(6,989.88)	(3,388.70)
Net cash (used in)/generated from financing activities	(1,934.45)	3,303.41	58.78
Net (decrease)/increase in cash and cash equivalents	(43.48)	(329.38)	555.81
Effect of exchange differences on cash and cash equivalents held in foreign currency	10.82	0.85	0.33
Cash and cash equivalents at the end of the year	698.71	731.37	1,059.90

Operating Activities

Net cash generated from operating activities was ₹3,758.57 million in Fiscal 2026. Our cash flows from operations before adjustments for working capital changes was ₹ 5,805.97 million further adjusted by working capital changes amounting to ₹(1,054.56) million and payment of taxes amounting to ₹(992.84) million. Our working capital requirements increased in Fiscal 2026 following higher revenues in the fourth quarter of Fiscal 2026 and collection of a significant amount of receivables in the first week of April 2026 compared with the last week of March 2026.

Net cash generated from operating activities was ₹3,357.09 million in Fiscal 2025. Our cash flows from operations before adjustments for working capital changes was ₹ 4,622.10 million further adjusted by working capital changes amounting to ₹(585.62) million and payment of taxes amounting to ₹(679.39) million.

Net cash generated from operating activities was ₹3,885.73 million in Fiscal 2024. Our cash flows from operations before adjustments for working capital changes was ₹ 4,509.62 million further adjusted by working capital changes amounting to ₹147.88 million and payment of taxes amounting to ₹(771.77) million. Working capital changes contributed positively to operating cash flows in Fiscal 2024, primarily on account of (i) a decrease in trade receivables at the end of Fiscal 2024 resulting from lower business volumes in the fourth quarter, and (ii) a reduction in inventory levels during the period.

Investing Activities

Net cash used in investing activities was ₹(1,867.60) million in Fiscal 2026, primarily on account of acquisition of property, plant and equipment, capital work-in-progress and intangible assets (net-off of capital advances and payable for capital expenditure) of ₹ (2,879.32) million, finance and interest income of ₹ 283.51 million, net of cash and cash equivalents and redemption of fixed deposits of ₹ 754.73 million.

Net cash used in investing activities was ₹(6,989.88) million in Fiscal 2025, primarily on account of acquisition of property, plant and equipment, capital work-in-progress and intangible assets (net-off of capital advances and payable for capital expenditure) of ₹ (3,694.64) million and investments in fixed deposits of ₹ (3,429.27) million.

Net cash used in investing activities was ₹ (3,388.70) million in Fiscal 2024, primarily on account of acquisition of property, plant and equipment, capital work-in-progress and intangible assets (net-off of capital advances and payable for capital expenditure) of ₹ (3,875.10) million and redemption of fixed deposits of ₹ 392.23 million.

Financing Activities

Net cash used in financing activities was ₹(1,934.45) million in Fiscal 2026, on account of proceeds of fresh long-term borrowings of ₹ 1,040.13 million primarily through term loans and proceeds from short-term borrowings (net) of ₹214.00 million and scheduled repayment of long-term borrowings of ₹ (1,570.25) million, dividend paid ₹ (451.06) million, repayment of lease liabilities of ₹ (287.88) million and payment of interest expense of ₹ (431.59) million. It also includes purchase of remaining stake from shareholders of Aragen Bio Safety Solution Private Limited as per SPA at ₹ (447.80) million

Net cash from financing activities was ₹3,303.41 million in Fiscal 2025 on account of issue of shares through private placement of ₹ 6,194.07 million (net of associated costs), proceeds from non-current borrowings of ₹1,170.00 million, payment of dividend of ₹ (404.03) million, repayment of short-term borrowings (net) of ₹ (92.61) million, scheduled repayment of long-term borrowings of ₹ (2,756.27) million, repayment of lease liabilities of ₹ (287.02) million and payment of interest expense of ₹ (527.65) million.

Net cash generated from financing activities was ₹58.78 million in Fiscal 2024 on account of proceeds from long-term borrowings of ₹ 1,000.00 million and proceeds from short-term borrowings (net) of ₹ 1,013.15 million. This was primarily offset by payment of dividend of ₹ (535.34) million, scheduled repayment of long-term borrowings of ₹ (821.60) million, repayment of lease liabilities of ₹ (179.50) million and payment of interest expense of ₹ (417.93) million.

Capital Expenditures

Our capital expenditures primarily comprised expenditure relating to capacity expansions and capability additions, technological up-gradations, EHS upgradation and time bound replacement of old equipment as well as setting up of new business projects including biologics manufacturing, capacity addition in manufacturing and the construction of formulation pilot plant, among others. In Fiscal 2026, 2025, 2024, our cash outflows towards acquisition of property, plant and equipment, capital work-in-progress and intangible assets (net-off of capital advances and payable for capital expenditure) were ₹ (2,879.32) million, ₹ (3,694.64) million and ₹ (3,875.10) million, respectively. For more information, see “*Financial Statements*” on page 325.

Indebtedness

As of March 31, 2026, we had total borrowings (consisting of current and non-current borrowings) of ₹ 4,472.97 million. Our total borrowings to total equity ratio was 0.2 while our net debt to equity ratio was at 0.01 as of March 31, 2026. For a reconciliation of Non-GAAP Measures, see “– *Non-GAAP Measures*” on page 447.

The following table sets forth certain information relating to our outstanding indebtedness as of March 31, 2026, and our repayment obligations in the periods indicated:

	As at March 31, 2026 (₹ million)
Non-Current Borrowings	1,423.66
Current Borrowings	3,049.31
Total borrowings	4,472.97

Contractual Obligations, Contingent Liabilities and Commitments

Contractual Obligations

We have continuing payment obligations under borrowings, commercial contracts and finance leases. The table below summarises the maturity profile of the Group’s financial liabilities based on contractual undiscounted payments as of March 31, 2026:

	As at March 31, 2026				
	Less than 1 year	1 to 2 years	2 to 5 years	More than 5 years	Total
	(₹ million)				
Non-derivatives					
Borrowings	3,049.31	915.35	508.31	-	4,472.97
Trade payables	1,985.54	-	-	-	1,985.54
Lease liabilities	258.38	166.70	235.23	386.47	1,046.78
Other financial liabilities	2,155.84	-	-	-	2,155.84
Total	7,449.07	1,082.05	743.54	386.47	9,661.13

Note: The above amounts exclude the future interest payments under the contractual obligation.

Contingent Liabilities

As of March 31, 2026, claims against us not acknowledged as debt, were as follows:

Particulars	As of March 31, 2026 (₹ million)
Income tax matter under dispute	1,215.38
Service tax matter under dispute	3.51
Central Sales tax matter under dispute	1.45
Customs matter under dispute	4.27

Particulars	As of March 31, 2026
	(₹ million)
Goods and Service tax matter under dispute	473.66

In addition to the above, the Group has below mentioned claims/contingent liabilities against it:

- (iii) The Group has received a show cause notice challenging classification of R&D services as export of services for the period from 1 April 2006 to 30 June 2017 (tax liability computed by department is ₹2,409.70 million). The Group has submitted its reply disputing department claim and based on merits of the claim and favourable judgements Group has not made any provision in the books.
- (iv) The Company has an ongoing litigation of certain portion of land in Mallapur, Hyderabad which was bought from APIIC. The matter is stayed by the High Court until disposal of appeal at the lower court.

For more information, see “Financial Statements – Note 39: Contingent Liabilities” on page 413.

Commitments

The following table sets forth our commitments as of March 31, 2026:

	As at March 31, 2026
	(₹ million)
Estimated amount of contracts amounting to be executed on capital account and not provided for (net of advances) for Property, plant and equipment and Intangible assets	782.25
Corporate Guarantee given	0.25
Total commitments	782.50

For more information, see “Financial Statements – Note 38: Commitments” on page 413.

Non-GAAP Measures

Adjusted EBITDA, Adjusted EBITDA Growth %, Adjusted EBITDA Margin %, Net worth, Return on Net worth %, Adjusted Profit for the year attributable to the owners of the Company, Return on Equity (ROE) %, Adjusted ROE %, Adjusted EBIT, Return on Capital Employed (ROCE) %, PAT Margin %, Adjusted Profit for the year, Adjusted PAT Margin %, Net Debt, Net Debt to Equity Ratio, Net Asset Value per Share, Gross Fixed Asset Turnover Ratio, Material Margin, Material Margin %, Net working capital days, Inventory days, Trade Receivables days and Trade Receivables Turnover Ratio, EBIT (including interest capitalised), Interest Coverage Ratio, Debt Service Coverage Ratio and Earnings available for debt service (together, “**Non-GAAP Measures**”), presented in this Draft Red Herring Prospectus are a supplemental measure of our performance and liquidity that is not required by, or presented in accordance with, Ind AS, Indian GAAP, IFRS or US GAAP. Further, these Non-GAAP Measures are not a measurement of our financial performance or liquidity under Ind AS, Indian GAAP, IFRS or US GAAP and should not be considered in isolation or construed as an alternative to cash flows, profit/ (loss) for the years or any other measure of financial performance or as an indicator of our operating performance, liquidity, profitability or cash flows generated by operating, investing or financing activities derived in accordance with Ind AS, Indian GAAP, IFRS or US GAAP. In addition, such Non-GAAP Measures are not standardized 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. Although such Non-GAAP Measures are not a measure of performance calculated in accordance with applicable accounting standards, our Company’s management believes that they are useful to an investor in evaluating us as they are widely used measures to evaluate a company’s operating performance.

Reconciliation for the following non-GAAP financial measures included in this Draft Red Herring Prospectus are set out below for the periods indicated:

Reconciliation for Adjusted EBITDA and Adjusted EBITDA Growth %

Particulars	Fiscal		
	2026	2025	2024
	(₹ million)		
Profit for the year (A)	2,576.44	1,803.80	1,601.04
Total Tax expenses (B)	984.04	759.89	647.29
Finance costs (C)	390.94	362.35	330.86
Depreciation and amortisation expense (D)	1,990.02	1,858.71	1,917.90
Exceptional item (E)	114.37	-	-
Other adjusting items:			
Equity-settled share-based payment (F)	249.66	51.56	114.76
IPO Expense write off (G)	-	94.23	-
Land registration Condonation fee (H)	-	22.42	-

Particulars	Fiscal		
	2026	2025	2024
	(₹ million)		
Registration charges for increase in authorized capital (I)	-	22.93	-
Total of other adjusting items (J=F+G+H+I)	249.66	191.14	114.76
Other income (excluding foreign exchange fluctuations gain, net) (K)	(367.82)	(251.85)	(170.98)
Adjusted EBITDA (L=A+B+C+D+E+J+K)	5,937.65	4,724.04	4,440.87
Adjusted EBITDA Growth (%)	25.69%	6.38%	NA

Note: Adjusted EBITDA is calculated as profit for the year, plus total tax expense, finance costs, depreciation and amortisation expense, exceptional item, and total of other adjusting items (comprising (i) equity-settled share-based payment; (ii) IPO expense write off; (iii) land registration condonation fee; and (iv) registration charges for increase in authorized capital), less Other income (excluding foreign exchange gain, net). Adjusted EBITDA Growth (%) is calculated as the current period Adjusted EBITDA minus prior period Adjusted EBITDA divided by prior period Adjusted EBITDA.

Reconciliation for Adjusted EBITDA Margin %

Particulars	Fiscal		
	2026	2025	2024
	(₹ million)		
Adjusted EBITDA (A)	5,937.65	4,724.04	4,440.87
Revenue from operations (B)	21,783.92	18,451.07	16,575.77
Adjusted EBITDA Margin (%) (A/B)	27.26%	25.60%	26.79%

Note: Adjusted EBITDA Margin is calculated as Adjusted EBITDA divided by Revenue from operations, expressed as a percentage.

Reconciliation for Net Worth

Particulars	Fiscal		
	2026	2025	2024
	(₹ million)		
Share Capital (A)	2,169.90	2,169.90	2,044.14
Securities premium (B)	6,067.16	6,067.16	-
Treasury shares (C)	(136.31)	(136.31)	(146.87)
Capital reserve (D)	(528.34)	(528.34)	(528.34)
General reserve (E)	5.21	17.74	-
Retained earnings (F)	14,926.84	12,681.38	11,099.71
Debenture redemption reserve (G)	-	-	200.00
Share based payment reserve (H)	578.65	316.46	285.33
Closing Net worth (I = A+B+C+D+E+F+G+H)	23,083.11	20,587.99	12,953.97

Net Worth is computed as sum of equity share capital, securities premium, treasury shares, capital reserve, general reserves, retained earnings, debenture redemption reserve and share based payment reserve.

Reconciliation for Return on Net Worth %

Particulars	Fiscal		
	2026	2025	2024
	(₹ million)		
Closing Net worth (A)	23,083.11	20,587.99	12,953.97
Opening Net worth (B)	20,587.99	12,953.97	11,806.92
Average Net worth (C=(A+B)/2)	21,835.55	16,770.98	12,380.45
Profit for the year attributable to owners of the holding company (D)	2,565.33	1,798.57	1,581.19
Return on net worth (%) (E=D/C)	11.75%	10.72%	12.77%

Note: Return on net worth is calculated as Profit for the year attributable to owners of the holding company divided by Average Net worth. Average Net worth is calculated as the average of opening and closing Net worth of the Company. Net Worth is computed as sum of equity share capital, securities premium, treasury shares, capital reserve, general reserves, retained earnings, debenture redemption reserve and share based payment reserve.

Reconciliation for Adjusted Profit for the year attributable to the owners of the Company, Return on Equity (ROE) % and Adjusted ROE %

Particulars	Fiscal		
	2026	2025	2024
	(₹ million)		
Profit for the year attributable to owners of the holding company (A)	2,565.33	1,798.57	1,581.19
Add: Exceptional Item, net of tax (B)	82.76	-	-
Other adjusting items, net of tax:			
Equity-settled share-based payment , net of tax	180.65	36.28	81.72
IPO Expense write off, net of tax	-	66.30	-
Land registration Condonation fee, net of tax	-	15.77	-
Registration charges for increase in authorized capital, net of tax	-	16.13	-
Total of other adjusting items, net of tax (C)	180.65	134.48	81.72
Adjusted Profit the year attributable to owners of the holding company (D=A+B+C)	2,828.74	1,933.05	1,662.91
Closing Equity attributable to the owners of the Company (D)	22,312.43	20,573.77	13,045.45
Opening Equity attributable to the owners of the Company (E)	20,573.77	13,045.45	11,751.51
Average equity attributable to the owners of the Company (F=(D+E)/2)	21,443.10	16,809.61	12,398.48
ROE (%) (A/F)	11.96%	10.70%	12.75%
Adjusted ROE (%) (D/F)	13.19%	11.50%	13.41%

Note: Return on Equity (ROE) is calculated as Profit for the year attributable to owners of the holding company divided by Average equity attributable to the owners of the Company. Adjusted ROE is calculated as Adjusted Profit for the year attributable to the owners of the Company divided by Average equity attributable to the owners of the Company, where Adjusted Profit for the year equals Profit for the year attributable to owners of the holding company plus Exceptional Item, net of tax and other adjusting items, net of tax (comprising (i) equity-settled share-based payment, net of tax; (ii) IPO expense write off, net of tax; (iii) land registration condonation fee, net of tax; and (iv) registration charges for increase in authorized capital, net of tax). For arriving at net of tax amounts, effective tax rate (ETR) of 27.64%, 29.64% and 28.79% has been considered for Fiscals 2026, 2025 and 2024 respectively. Average equity attributable to the owners of the Company is calculated as the average of Closing Equity attributable to the owners of the Company and Opening Equity attributable to the owners of the Company.

Reconciliation for Adjusted EBIT and Return on Capital Employed (ROCE) %

Particulars	Fiscal		
	2026	2025	2024
	(₹ million)		
Total Equity (A)	22,312.43	21,146.45	13,613.03
Net Debt (B)	208.19	(244.47)	4,579.86
Closing Capital Employed- C:(A+B)	22,520.62	20,901.98	18,192.89
Opening Capital Employed (D)	20,901.98	18,192.89	15,873.63
Average Capital Employed (E=(C+D)/2)	21,711.30	19,547.44	17,033.26
Adjusted EBITDA (F)	5,937.65	4,724.04	4,440.87
Depreciation and amortization (G)	1,990.02	1,858.71	1,917.90
Adjusted EBIT (H=F-G)	3,947.63	2,865.33	2,522.97
ROCE (%) (H/E)	18.18%	14.66%	14.81%

Note: Return on capital employed is calculated as Adjusted EBIT divided by Average Capital Employed for the relevant year. Average Capital Employed is calculated as the average of Closing Capital Employed and Opening Capital Employed. Capital Employed is computed as aggregate of total equity and net debt. Net debt is calculated as Non-current Borrowings, plus Current Borrowings, less Cash and cash equivalents, Bank balances other than cash and cash equivalents (excluding Margin money deposits with banks), Bank deposits with more than 12 months maturity from the reporting date carried at amortised cost and Bank deposits with less than 12 months maturity from the reporting date carried at amortised cost. Adjusted EBIT is calculated as Adjusted EBITDA minus depreciation and amortisation expenses, where Adjusted EBITDA is calculated as profit for the year, plus total tax expense, finance costs, depreciation and amortisation expense, exceptional item, and total of other adjusting items (comprising (i) equity-settled share-based payment; (ii) IPO expense write off; (iii) land registration condonation fee; and (iv) registration charges for increase in authorized capital), less Other income (excluding foreign exchange gain, net).

Reconciliation for PAT Margin %

Particulars	Fiscal		
	2026	2025	2024
	(₹ million)		
Profit for the year (A)	2,576.44	1,803.80	1,601.04
Revenue from Operations (B)	21,783.92	18,451.07	16,575.77
PAT Margin (%) (C=A/B)	11.83%	9.78 %	9.66%

Note: PAT (profit after tax) Margin % is calculated as Profit for the year divided by Revenue from Operations, expressed as a percentage.

Reconciliation for Adjusted Profit for the year and Adjusted PAT Margin %

Particulars	Fiscal		
	2026	2025	2024
	(₹ million)		
Profit for the year (A)	2,576.44	1,803.80	1,601.04
Add: Exceptional Item, net of tax (B)	82.76	-	-
Other adjusting items, net of tax:			
Equity-settled share-based payment transactions, net of tax	180.65	36.28	81.72
IPO Expense write off, net of tax	-	66.30	-
Land registration Condonation fee, net of tax	-	15.77	-
Registration charges for increase in authorized capital, net of tax	-	16.13	-
Total of other adjusting items, net of tax (C)	180.65	134.48	81.72
Adjusted Profit for the year (D=A+B+C)	2,839.85	1,938.28	1,682.76
Revenue from Operations (E)	21,783.92	18,451.07	16,575.77
Adjusted PAT Margin (%) (F=D/E)	13.04%	10.50%	10.15%

Note: Adjusted PAT Margin % is calculated as Adjusted Profit for the year divided by Revenue from operations, expressed as a percentage, where Adjusted Profit for the year is Profit for the year plus Exceptional Item, net of tax and other adjusting items, net of tax (comprising (i) equity-settled share-based payment, net of tax; (ii) IPO expense write off, net of tax; (iii) land registration condonation fee, net of tax; and (iv) registration charges for increase in authorized capital, net of tax). For arriving at net of tax amounts, effective tax rate (ETR) of 27.64%, 29.64% and 28.79% has been considered for Fiscals 2026, 2025 and 2024 respectively.

Reconciliation of Net Debt and Net Debt to Equity ratio

Particulars	Fiscal		
	2026	2025	2024
	(₹ million)		
Non-current Borrowings (A)	1,423.66	1,410.00	1,809.38
Current Borrowings (B)	3,049.31	3,364.78	4,645.32
Cash and cash equivalents (C)	698.71	731.37	1059.90
Bank balances other than cash and cash equivalents (D)	1,881.27	2,171.06	798.06
Bank deposits with more than 12 months maturity from the reporting date carried at amortised cost (E)	287.29	40.35	23.22
Bank deposits with less than 12 months maturity from the reporting date carried at amortised cost (F)	1,403.85	2,082.81	-
Margin money deposits with banks (G)	6.34	6.34	6.34
Net Debt (H=A+B-C-D-E-F+ G)	208.19	(244.47)	4,579.86
Total Equity (I)	22,312.43	21,146.45	13,613.03
Net Debt to Equity ratio (J=H/I)	0.01	(0.01)	0.34

Note: Net debt to equity ratio is calculated as Net Debt divided by Total Equity. Total Borrowings is calculated as Non-current Borrowings plus Current Borrowings. Net Debt is calculated as total borrowings minus Cash and cash equivalents, Bank balances other than cash and cash equivalents (excluding Margin money deposits with banks), Bank deposits with more than 12 months maturity from the reporting date carried at amortised cost and Bank deposits with less than 12 months maturity from the reporting date carried at amortised cost.

Reconciliation of Net Asset Value per Share

Particulars	Fiscal		
	2026	2025	2024
	(₹ million)		
Net worth (A) (₹ million)	23,083.11	20,587.99	12,953.97
Weighted average number of equity shares (B)	21,47,90,279	20,48,40,898	20,20,15,833
Net Asset Value per Share (A/B)	107.47	100.51	64.12

Note: Net asset value per share is calculated as Net worth divided by Weighted average number of equity shares, where Net Worth is computed as sum of equity share capital, securities premium, treasury shares, capital reserve, general reserves, retained earnings, debenture redemption reserve and share based payment reserve.

Reconciliation of Gross Fixed Asset Turnover Ratio

Particulars	Fiscal		
	2026	2025	2024
	(₹ million)		
Revenue from Operations (A)	21,783.92	18,451.07	16,575.77
Gross Block of Property, plant and equipment & other Intangible assets (Closing Balance) (B)	25,735.63	22,250.43	18,969.02
Gross Block of Property, plant and equipment & other Intangible Assets (Opening Balance) (C)	22,250.43	18,969.02	16,768.21
Average Gross Block (D=(B+C)/2)	23,993.03	20,609.73	17,868.62
Gross Fixed Asset Turnover Ratio (A/D)	0.91	0.90	0.93

Note: Gross fixed asset turnover ratio is calculated as Revenue from Operations divided by Average Gross Block of Property, plant and equipment and other Intangible assets. Average Gross Block is calculated as the average of Opening Gross Block and Closing Gross Block. Average Gross other intangible assets Block is calculated as the average of Opening Gross Block other intangible assets and Closing Gross Block other intangible assets.

Reconciliation of Material Margin and Material Margin %

Particulars	Fiscal		
	2026	2025	2024
	(₹ million)		
Revenue from Operations (A)	21,783.92	18,451.07	16,575.77
Cost of materials, chemicals, reagents and consumables consumed (B)	5,916.51	4,751.67	3,988.17
Changes in inventories of finished goods and work-in-progress (C)	(14.45)	(55.84)	(67.44)
Total of Material (D= B+C)	5,902.06	4,695.83	3,920.73
Material Margin(E= A- D)	15,881.86	13,755.24	12,655.04
Material Margin% (F= E/A)	72.91%	74.55%	76.35%

Note: Material Margin is derived after deducting Cost of materials, chemicals, reagents and consumables consumed and Changes in inventories of finished goods and work-in-progress from the Revenue from Operations

Material Margin (%) is calculated as Material Margin divided by Revenue from Operations.

Reconciliation of Net working Capital days

Particulars	Fiscal		
	2026	2025	2024
	(₹ million)		
Revenue from Operations (A)	21,783.92	18,451.07	16,575.77
Inventories (B)	865.68	823.11	721.46
Trade receivables (C)	5,987.47	4,362.95	3,503.59
Trade payables (D)	1,985.54	1,566.48	1,191.29
Closing Net Working Capital(E= B+C- D)	4,867.61	3,619.58	3,033.76
Opening Net Working Capital (F)	3,619.58	3,033.76	2,801.42
Average Net Working Capital(G =(E+F)/2)	4,243.60	3,326.67	2,917.59
Net working Capital days(G /A*365)	71	66	64

Note: Net working capital days is calculated as average net working capital divided by revenue from operations multiplied by 365. Net working capital is calculated as aggregate of inventory and trade receivables less trade payables.

Reconciliation of Inventory days

Particulars	Fiscal		
	2026	2025	2024
	(₹ million)		
Closing Inventory (A)	865.68	823.11	721.46
Opening Inventories (B)	823.11	721.46	659.20
Average Inventories (C= (A+B)/2)	844.40	772.29	690.33
Cost of materials, chemicals, reagents and consumables consumed (D)	5,916.51	4,751.67	3,988.17
Changes in inventories of finished goods and work-in-progress (E)	(14.45)	(55.84)	(67.44)
Total Material Cost (F=D+E)	5,902.06	4,695.83	3,920.73
Inventory days (G=C/F*365)	52	60	64
Inventory Turnover Ratio (H = F/C)	6.99	6.08	5.68

Note: Inventory days is calculated as average of opening and closing values of inventories for the respective year divided by total material cost multiplied by 365. Inventory turnover ratio is calculated as total material cost divided by average of opening and closing values of inventories for the respective year.

Reconciliation of Trade Receivables days and Trade Receivables Turnover Ratio

Particulars	Fiscal		
	2026	2025	2024
	(₹ million)		
Closing Trade Receivables (A)	5,987.47	4,362.95	3,503.59
Opening Trade Receivables (B)	4,362.95	3,503.59	3,290.14
Average Trade Receivables (C=(A+B)/2)	5,175.21	3,933.27	3,396.87
Revenue from Operations (D)	21,783.92	18,451.07	16,575.77
Trade Receivable Days (E = C/D*365)	87	78	75
Trade Receivables Turnover Ratio (F = D/C)	4.21	4.69	4.88

Note: Trade receivable days is calculated as average of opening and closing values of trade receivables for the respective year divided by revenue from operations multiplied by 365. Trade receivables turnover ratio is calculated as revenue from operations divided by average of opening and closing values of trade receivables for the respective year.

Reconciliation of EBIT (including interest capitalized) and Interest Coverage Ratio

Particulars	Fiscal		
	2026	2025	2024
	(₹ million)		
Profit before tax(A)	3,560.48	2,563.69	2,248.33
Finance costs (B)	390.94	362.35	330.86
Interest capitalised (C)	99.69	186.07	134.35
Finance Costs including Interest Capitalised(D=B+C)	490.63	548.42	465.21
EBIT (including interest capitalised) (E=A+D)	4,051.11	3,112.11	2,713.54
Interest Coverage Ratio (in times) (F = E/D)	8.26	5.67	5.83

Note: Interest coverage ratio is calculated as EBIT (including interest capitalised) divided by finance cost including interest capitalised. EBIT (including interest capitalised) is calculated as profit before tax added by finance cost and interest capitalised.

Reconciliation of Debt Service Coverage Ratio and Earnings available for debt service

Particulars	Fiscal

	2026	2025	2024
	(₹ million)		
Profit for the year (A)	2,576.44	1,803.80	1,601.04
Depreciation and amortisation expense (B)	1,990.02	1,858.71	1,917.90
Finance costs including Interest Capitalisation (C)	490.63	548.42	465.21
Loss/(gain) on sale of fixed assets (D)	2.48	0.76	-4.07
Earnings available for debt service (E=A+B+C+D)	5,059.57	4,211.69	3,980.08
Interest cost paid (F)	431.59	527.65	417.93
Current lease liabilities (G)	216.59	220.43	173.73
Current maturities of long-term borrowings (H)	1,025.60	1,569.38	2,756.27
Total interest and principal repayments (I=F+G+H)	1,673.78	2,317.46	3,347.93
Debt Service Coverage Ratio (E/I)	3.02	1.82	1.19

Note: Debt service coverage ratio is calculated as earnings available for debt service divided by total interest and principal repayments. Earnings available for debt service is calculated as profit for the year added by depreciation and amortisation expense, finance costs(including interest capitalised) and loss/(gain) on sale of fixed assets. Total interest and principal repayments is calculated as interest cost paid added by current lease liabilities and current maturities of long-term borrowings.

Off-Balance Sheet Arrangements

We do not have any off-balance sheet arrangements that we believe have or are reasonably likely to have a current or future material effect on our financial condition, change in financial condition, revenues or expenses, results of operations, liquidity, capital expenditures or capital resources.

Related Party Transactions

We enter into various transactions with related parties in the ordinary course of business. These transactions principally include transactions with subsidiaries towards sale and purchase of goods and services, payment of fees for business development expenses, rental income, technical services provided, among others and remuneration to Directors and Key Managerial Personnel. For further information relating to our related party transactions, see “Financial Statements – Note 40: Related party disclosures” on page 414.

Changes in Accounting Policies in the last three Fiscals

There have been no changes in the accounting policies of the Company during the last three financial years.

Auditor’s Observation

The Restated Consolidated Financial Information does not contain any qualifications which have not been given effect to. However, our Statutory Auditor have included certain remarks in their audit report on our financial statements, including in relation to:

- repayment terms of principal amounts of inter corporate loans provided by our Company to a Subsidiary and by one Subsidiary to another Subsidiary not being stipulated for Fiscals 2026 and 2025;
- delays in timely receipt of interest amount on – (i) inter corporate loans granted by our Company to a Subsidiary and (ii) inter corporate loan granted by a Subsidiary to another Subsidiary for the Fiscal 2026;
- delays in timely receipt of interest amount on inter corporate loans granted by our Company to a Subsidiary for Fiscal 2025;
- title deed of a land not held in the name of our Company for Fiscals 2025 and 2024. The same was subsequently registered in the name of our Company;
- interest amount being overdue for more than 90 days as at the reporting date on inter corporate loans granted by our Company to our Subsidiary for Fiscal 2025;
- delay in payment of interest amount by one of our Subsidiaries in respect of loans taken from our Company in Fiscal 2026;
- incurrence of cash losses with respect to a Subsidiary for Fiscals 2026 and 2025;
- reference to certain instances with respect to feature of recording audit trail (edit log) facility in the accounting software used by our Company and our Subsidiaries incorporated in India whose financial statements have been audited under the Companies Act, pursuant to the requirements of Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 for Fiscal 2026, 2025 and 2024.

For further details, see “*Financial Information – Restated Consolidated Financial Information – Annexure VII – Part C*” on page 425.

Quantitative and Qualitative Disclosures about Market Risk

Our financial risk management is an integral part of how we plan and execute our business strategy. Our Board sets our financial risk management policy. Our business activities expose us to a variety of financial risks, namely, credit risk, liquidity risk and market risk. The key risks and mitigating actions are also placed before our Board of Directors. Our risk management policies are established to identify and analyze the risks faced by us, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and our activities.

Foreign Currency Risk

Changes in foreign currency exchange rates influence our results of operations. Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. Our exposure to the risk of changes in foreign exchange rates relates primarily to our operating activities (in instances when our revenue or expense is denominated in a foreign currency).

Our reporting currency is the INR and we are exposed to foreign exchange risk arising from various currency exposures on account of borrowings, payables and receivables, primarily with respect to USD, Euro and GBP. In Fiscals 2026, 2025 and 2024, 24.07%, 29.11% and 14.49%, respectively, of our payables were denominated in currencies other than INR. In Fiscals 2026, 2025 and 2024, 88.53%, 90.34% and 86.11%, respectively, of our receivables were denominated in currencies other than INR. As our operations in countries outside of the India and our revenue from outside India continue to grow, our results of operations and cash flows will be subject to fluctuations due to changes in foreign currency exchange rates, which could harm our business in the future. In addition, because we conduct business in currencies other than INR, but report our results of operations in INR, we also face re-measurement exposure to fluctuations in currency exchange rates, which could hinder our ability to predict our future results and earnings and could impact our results of operations.

Our management regularly reviews the currency risk and our exposure to currency risks are mitigated through the foreign currency risk management policy approved by our Board of Directors. We also enter into forward foreign exchange contracts for foreign currency risk mitigation. We manage our foreign currency risk by hedging transactions that are expected to occur within a 12-month period for hedges of forecasted sales and purchases. As at March 31, 2026, we hedged approximately 95.58% of our expected net foreign currency exposure.

The following table sets particulars of unhedged foreign currency exposures as of March 31, 2026:

	As at March 31, 2026					
	USD	INR	Euro	INR	CAD	INR
	(million)					
Trade receivables	55.29	5,233.55	0.59	64.54	0.04	2.80
Cash and cash equivalents	0.55	51.83	0.45	48.22	-	-

Liquidity Risk

Liquidity risk is the risk that we will encounter difficulty in meeting the obligations associated with our financial liabilities that are settled by delivering cash or another financial asset. Our approach to managing liquidity is to ensure, as far as possible, that we will always have sufficient liquidity to meet our liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to our reputation.

We have an appropriate liquidity risk management framework for the management of short, medium and long-term funding and liquidity management requirements. We manage liquidity risk by maintaining adequate cash reserves, banking facilities and reserve borrowing facilities by continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities. Our treasury department is responsible for managing our short-term and long term liquidity requirements. For more information regarding the exposure to liquidity risk, see “*Financial Statements – Note 31: Financial Risk Management objectives and policies*” on page 404.

Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Our market risk comprises primarily of currency and interest rate risk. The value of a financial instrument may change as a result of changes in the interest rates, foreign currency exchange rates, equity prices and other market changes that affect market risk sensitive instruments. Financial instruments affected by market risk include trade and other receivables and derivatives, trade payables and borrowings. The objective of market risk management is to avoid excessive exposure in foreign currency revenues and costs.

Credit Risk

Credit risk is the risk of financial loss to us if a customer or counter-party fails to meet its contractual obligations. We are exposed to credit risk from our operating activities (primarily trade receivables) and from our financing activities, including deposits with banks and financial institutions, foreign exchange transactions and other financial instruments. The carrying amount of the financial assets represents the maximum credit risk exposure.

Our customer credit risk is managed by each business unit subject to our policy, procedures and control relating to customer credit risk management during customer onboarding as well as during the lifecycle of the customer. Outstanding customer receivables are regularly monitored. We have a policy of providing for all aged receivables for more than 180 days. We also evaluate risk for any specific customers even if below 180 days and create appropriate provisions. We do not hold collateral as security. We evaluate the concentration of risk with respect to trade receivables as low, as our customers are located in several jurisdictions and industries and operate in largely independent markets. Credit risk from balances with banks is managed by our finance team in accordance with our credit risk policy. Investments of surplus funds are made only with approved and reputed banks and within credit limits assigned to each bank. The amounts invested and details of relevant banks are reviewed by our Board of Directors on an annual basis. For more information regarding the exposure to credit risk, see “*Financial Statements – Note 31: Financial Risk Management objectives and policies*” on page 404.

Material Accounting Policies

(a) Basis of consolidation:

Subsidiaries including trust:

Subsidiaries are entities over which the Group has control. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Subsidiary is fully consolidated from the date on which control is transferred to the Group, and they are deconsolidated from the date when control ceases.

Specifically, the Group controls an investee if and only if the Group has:

- Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee);
- Exposure, or rights, to variable returns from its involvement with the investee; and
- The ability to use its power over the investee to affect its returns.

Generally, there is a presumption that a majority of voting rights result in control. To support this presumption and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- The contractual arrangement with the other vote holders of the investee;
- Rights arising from other contractual arrangements;
- The Group’s voting rights and potential voting rights; and
- The size of the group’s holding of voting rights relative to the size and dispersion of the holdings of the other voting rights holders.

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the Restated Consolidated Financial Information from the date the Group gains control until the date the Group ceases to control the subsidiary.

Restated Consolidated Financial Information are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the group uses accounting policies other than those adopted in the Restated Consolidated Financial Information for like transactions and events in similar circumstances, appropriate adjustments are made to the group member’s financial statements in preparing the Restated Consolidated Financial Information to ensure conformity with the group’s accounting policies.

The financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the parent, i.e., year ended on 31 March.

Consolidation procedure:

- (a) Combine like items of assets, liabilities, equity, income, expenses and cash flows of the Holding company with those of its subsidiaries. For this purpose, income and expenses of the subsidiary are based on the

amounts of the assets and liabilities recognised in the Restated Consolidated Financial Information at the acquisition date.

- (b) Offset (eliminate) the carrying amount of the Holding Company's investment in each subsidiary and the parent's portion of equity of each subsidiary. Business combinations policy explains how to account for any related goodwill.

Eliminate in full intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the group (profits or losses resulting from intragroup transactions that are recognised in assets, such as inventory and fixed assets, are eliminated in full). Intragroup losses may indicate an impairment that requires recognition in the Restated Consolidated Financial Information. Ind AS 12 Income Taxes applies to temporary differences that arise from the elimination of profits and losses resulting from intragroup transactions.

Profit or loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the Holding company of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. Non-controlling interests in the results and equity of subsidiaries are shown separately in the consolidated statement of profit and loss, consolidated statement of changes in equity and balance sheet respectively. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction.

(b) Business combinations and goodwill

The Group accounts for its business combinations under acquisition method of accounting. Acquisition related costs are recognized in the statement of profit and loss as incurred. The acquiree's identifiable assets, liabilities and contingent liabilities that meet the condition for recognition are recognized at their fair values at the acquisition date.

Purchase consideration paid in excess of the fair value of net assets acquired is recognized as goodwill. 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 recognized as capital reserve. Goodwill is initially measured at cost and subsequently measured at cost less any accumulated impairment losses.

(c) Business combination under common control transactions

Business combinations involving entities that are controlled by the group are accounted for using the pooling of interest method as follows:

- The assets and liabilities of the combining entities are reflected at their carrying amounts.
- No adjustment is made to reflect fair values or recognise any new assets or liabilities. Adjustments are only made to harmonize accounting policies.
- The financial information in the Restated Consolidated Financial Information in respect of prior periods is restated as if the business combination had occurred from the beginning of the preceding period in the Restated Consolidated Financial Information, irrespective of the actual date of combination. However, where the business combination had occurred after that date, the prior period information is restated only from that date.
- The balance of retained earnings appearing in the Restated Consolidated Financial Information of the transferor is aggregated with the corresponding balance appearing in the financial statements of the transferee or is adjusted against general reserve.
- The identity of the reserves is preserved and the reserves of the transferor become the reserves of the transferee.

The difference, if any, between the amounts recorded as share capital issued plus any additional consideration in the form of cash or other assets and the amount of share capital of the transferor is transferred to capital reserve and is presented separately from other capital reserves.

(d) Revenue recognition

The Group recognizes revenue in accordance with Ind-AS 115 'Revenue from Contracts with Customers'.

Contract research, development and manufacturing services

The Group derives revenues primarily from Contract research, development and manufacturing services. Revenue is recognised upon transfer of control of promised services or compounds to customers in an amount that reflects the consideration we expect to receive in exchange for those services or compounds.

Arrangement with customers for Contract research, development and manufacturing services are either on a time-and-material basis, fixed price or on a sale of compounds.

In respect of contracts involving research services, in case of 'time and materials' contracts, contract research fee is recognised as services are rendered, in accordance with the terms of the contracts. Under certain contracts, materials supplied for customer projects are billed separately based on actual consumption in accordance with contractual terms. Such materials are recognized as inventory until consumed. Upon consumption, the related cost is recognized as cost of material, chemical, reagents and consumables and the corresponding revenue is recognized based on the agreed billing terms of the contract.

Revenues relating to fixed price contracts are recognised based on the percentage of completion method determined based on efforts expended as a proportion to total estimated efforts. The Group monitors estimates of total contract revenue and cost on a routine basis throughout the contract period. The cumulative impact of any change in estimates of the contract revenue or costs is reflected in the period in which the changes become known. In the event that a loss is anticipated on a particular contract, provision is made for the estimated loss.

In respect of contracts involving sale of compounds arising out of contract research, revenue is recognised when a promise in a customer contract (performance obligation) has been satisfied by transferring control over the promised goods to the customer. Control over a promised good refers to the ability to direct the use of, and obtain substantially all of the remaining benefits from, those goods. Control is usually transferred upon shipment, delivery to, upon receipt of goods by the customer, in accordance with the delivery and acceptance terms agreed with the customers. Revenue is measured based on the transaction price, which is based on the consideration expected to be received in exchange for goods, excluding amounts collected on behalf of government such as goods and services tax or other taxes directly linked to sales. If a contract contains more than one performance obligation, the transaction price is allocated to each performance obligation based on their relative stand-alone selling prices. Revenue from product sales are recorded net of allowances for estimated rebates, cash discounts and estimates of product returns, all of which are established at the time of sale.

The consideration received by the Group in exchange for its goods may be fixed or variable. Variable consideration is only recognised when it is considered highly probable that a significant revenue reversal will not occur once the underlying uncertainty related to variable consideration is subsequently resolved.

At contract inception, since for most of the contracts it is expected that the period between the transfer of the promised goods or services to a customer and payment for these goods or services by the customer will be one year or less, practical expedient in Ind AS 115 have been applied and accordingly the Group does not adjust the promised amount of consideration for the effects of any significant financing component.

Contract assets are recognised when there is excess of revenue earned over billings on contracts. Contract assets are classified as unbilled receivables (only act of invoicing is pending) when there is unconditional right to receive cash, and only passage of time is required, as per contractual terms.

Contract liabilities are recognised when the customer pays consideration before the Company transfers goods or services to the customer on receipt of payment.

(e) Taxes

Tax expense comprises of current and deferred tax.

Current income tax

Income tax expense is recognised in statement of profit and loss except to the extent that it relates to an item recognised directly in equity in which case it is recognised in other comprehensive income. Current income tax for current year and prior periods is recognised at the amount expected to be paid or recovered from the tax authorities, using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Provision for income tax includes the impact of provisions established for uncertain income tax positions. 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 realize the asset and settle the liability on a net basis or simultaneously.

Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date. Deferred tax liabilities are recognised for all taxable temporary differences.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient future taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered. Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date. Deferred tax is recognised in statement of profit and loss except to the extent that it relates to an item recognised directly in equity in which case it is recognised in other comprehensive income. Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

(f) Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation, impairment losses and specific grant/subsidies, if any. Cost comprise of purchase price, freight, non-refundable taxes and duties, specified foreign exchange gains or losses and any other cost attributable to bring the asset to its working condition for its intended use. Expenditure directly relating to construction activity is capitalised. Indirect expenditure is capitalised to the extent those relate to the construction activity or is incidental thereto. Such cost includes the cost of replacing part of the plant and equipment and borrowing costs for long-term construction projects if the recognition criteria are met. All other repair and maintenance costs are recognised in the statement of profit and loss as incurred.

Direct expenditure incurred and other attributable costs on projects under implementation are treated as unallocated capital expenditure pending allocation to the assets and under construction or in the process of installation are termed as capital work-in-progress and shown at cost in the Balance Sheet.

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.

Gain or losses arising from derecognition of property, plant and equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the Statement of Profit and Loss when the asset is derecognized.

Transition to Ind AS

The cost of property, plant and equipment on the Group's date of transition to Ind AS, the Group's date of transition to Ind AS, was determined with reference to its carrying value recognized as per the previous GAAP (deemed cost), as at the date of transition to Ind AS.

Borrowing costs

Borrowing costs that are attributable to the acquisition and construction of qualifying assets are capitalized as part of cost of such assets till such time the asset is ready for its intended use. A qualifying asset is one that requires substantial period of time to get ready for its intended use. All other borrowing costs are charged to the statement of profit and loss as incurred.

Depreciation on property, plant and equipment

Depreciation on property, plant and equipment is provided on straight-line method over their estimated useful lives as estimated by the management. Depreciation on additions/(disposals) is provided on a pro-rata basis i.e. from/ (upto) the date on which asset is ready for use/ (disposed off). Management has assessed the useful life of its laboratory equipment on the basis of technical expert advice and past experience in the industry.

The details of useful lives as assessed by the management and as prescribed in the Schedule II of the Act is as follows.

Particulars	Management estimate (No. of years)	Schedule II (No. of years)
Buildings (Including Roads)	3- 30 years	10- 30 years
Laboratory equipment	1-9 years	10 years
Plant and machinery	15-20 years	20 years
Computer and related equipment	3 - 4 years	3 - 6 years
Office equipment	4 - 10 years	5 - 10 years
Furniture and fixtures	10 years	10 years
Vehicles	3-8 years	8 years

Leasehold improvements are depreciated on straight-line method over the lease period or the useful lives as determined by management, whichever is lower.

The Group reviews the useful life of property, plant and equipment at the end of each reporting period. This reassessment may result in change in depreciation expense in future periods.

During the year ended 31 March 2025, the Group reassessed the useful life of its laboratory equipment based on a technical evaluation performed by management. Pursuant to this assessment, the estimated useful life of the laboratory equipment was revised from 7 years to 9 years.

(g) *Intangible assets*

Software licenses including computer software

Intangible assets in the nature of software licenses are measured on initial recognition at cost including expenditure incurred towards implementation of such software. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses. Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Restated Consolidated Statement of Profit and Loss when the asset is derecognised.

Amortization

Intangible assets are amortized on a straight-line basis over the estimated useful economic life. If the persuasive evidence exists to the affect that useful life of an intangible asset exceeds ten years, the Group amortizes the intangible asset over the best estimate of its useful life.

Technology related intangibles acquired

Intangible assets purchased or acquired in business combination, are measured at cost or fair value as of the date of acquisition, as applicable, less accumulated amortization and impairment, if any.

Amortization of technology

Intangible assets are amortized on a straight-line basis over the estimated useful economic life which in this case estimated to be five years. Further, the amortization period and the amortization method are reviewed atleast once at each financial year end.

Customer relationships intangible assets acquired

Intangible assets purchased or acquired in business combination, are measured at cost or fair value as of the date of acquisition, as applicable, less accumulated amortization and impairment, if any.

Amortization of Customer relationships intangible assets

The intangible assets are amortised over a period of five years as per management's estimate of its useful life, based on the life over which economic benefits are expected to be realised.

Transition to Ind AS

The cost of intangible assets on the Group's date of transition to Ind AS, the Group's date of transition to Ind AS, was determined with reference to its carrying value recognized as per the previous GAAP (deemed cost), as at the date of transition to Ind AS.

Research and development costs

Expenditure on research activities undertaken with the prospect of gaining new scientific or technical knowledge and understanding are recognised as an expense when incurred. Development activities involve a plan or design for the production of new or substantially improved products and processes. Development expenditures on an individual project are recognised as an intangible asset when the Group can demonstrate:

- The technical feasibility of completing the intangible asset so that the asset will be available for use or sale
Its intention to complete and use or sell the asset;
- Its ability to use or sell the asset;
- How the asset will generate future economic benefits;
- The availability of resources to complete the asset;

- The ability to measure reliably the expenditure during development.

The expenditure to be capitalised include the cost of materials and other costs directly attributable to preparing the assets for its intended use. Other development expenditure are recognised as an expense in the consolidated statement of profit and loss.

Intangible assets under development

The Group capitalizes development cost for a project in accordance with the accounting policy. In determining the amounts to be capitalized, Management makes assumptions regarding the expected future cash generation of the project, discount rates to be applied and the expected period of benefits. The innovative nature of the product gives rise to some uncertainty as to whether the final approval for the products will be obtained.

Intangible asset under development asset are not amortized but evaluated for potential impairment on an annual basis or when there are indications that the carrying value may not be recoverable. Subsequent expenditure on an In-Process Research or Development project acquired separately or in a business combination and recognised as an intangible asset if:

- recognised as an expense when incurred, if it is research expenditure;
- capitalized if the cost can be reliably measured, the product or process is technically and commercially feasible and the Group has sufficient resources to complete the development and to use and sell the asset.

(h) Leases

At inception of a contract, the Group assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Group assesses whether:

- the contract involves the use of an identified asset – this may be specified explicitly or implicitly and should be physically distinct or represent substantially all of the capacity of a physically distinct asset. If the supplier has a substantive substitution right, then the asset is not identified;
- the Group has the right to obtain substantially all of the economic benefits from use of the asset throughout the period of use; and
- the Group has the right to direct the use of the asset. The Group has this right when it has the decision-making rights that are most relevant to changing how and for what purpose the asset is used. In rare cases where the decision about how and for what purpose the asset is used is predetermined, the Group has the right to direct the use of the asset if either:
 - the Group has the right to operate the asset; or
 - the Group designed the asset in a way that predetermines how and for what purpose it will be used.

This policy is applied to contracts entered into, or changed, on or after 1 April 2019.

At inception or on reassessment of a contract that contains a lease component, the Group allocates the consideration in the contract to each lease component on the basis of their relative stand-alone prices. However, for the leases of land and buildings in which it is a lessee, the Group has elected not to separate non-lease components and account for the lease and non-lease components as a single lease component.

As a lessee

The Group recognizes 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 rate implicit in the lease or, if that rate cannot be readily determined, the Group's incremental borrowing rate. Generally, the Group uses its incremental borrowing rate as the discount rate.

Lease payments included in the measurement of the lease liability comprise the following:

- fixed payments, including in-substance fixed payments;
- variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- amounts expected to be payable under a residual value guarantee; and
- the exercise price under a purchase option that the Group is reasonably certain to exercise, lease payments in an optional renewal period if the Group is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the Group is reasonably certain not to terminate early.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Group's estimate of the amount expected to be payable under a residual value guarantee, or if the Group changes its assessment of whether it will exercise a purchase, extension or termination option.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

The Group presents right-of-use assets and lease liabilities separately in the Restated Consolidated Statement of Assets and Liabilities.

Short-term leases and leases of low-value assets:

The Group has elected not to recognise right-of-use assets and lease liabilities for short-term leases of machinery that have a lease term of 12 months or less and leases of low-value assets.

(i) *Inventories*

Inventories comprise of raw material, chemicals, consumables, reagents, work-in-progress, finished goods and stores and spares. Raw material in the nature of chemicals, stores and spares and other consumables are carried at cost. Cost includes purchase price, duties and taxes (other than those subsequently recoverable by the Group from the concerned revenue authorities), freight inwards and other expenditure incurred in bringing such inventories to their present location and condition. The material cost is determined under weighted average cost method. The carrying cost of chemicals, stores and spares and other consumables are appropriately written down when there is a decline in replacement cost of such materials and final services in which they will be incorporated are expected to be sold below cost.

Cost of work in progress and finished goods includes cost of material consumed, labour and manufacturing overheads.

Finished goods and work-in-progress are valued at cost or net realizable value, whichever is lower.

Net realisable value is the estimated selling price of inventories less all the estimated costs of completion and the costs necessary to make the sale.

The comparison of cost and net realisable value is made on an item-by-Item basis.

(j) *Impairment of non-financial assets*

The Group assesses at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or Groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU. The Group bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the Group's CGUs to which the individual assets are allocated. These budgets and forecast calculations

generally cover a period of five years. For longer periods, a long-term growth rate is calculated and applied to project future cash flows after the fifth year.

To estimate cash flow projections beyond periods covered by the most recent budgets/forecasts, the Group extrapolates cash flow projections in the budget using a steady or declining growth rate for subsequent years, unless an increasing rate can be justified. In any case, this growth rate does not exceed the long-term average growth rate for the products, industries, or country or countries in which the entity operates, or for the market in which the asset is used. Impairment losses of continuing operations are recognised in the statement of profit and loss.

An impairment loss in respect of goodwill is not subsequently reversed. In respect of other assets for which impairment loss has been recognised in prior periods, the Group reviews at each reporting date whether there is any indication that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. Such a reversal is made only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

Goodwill is tested for impairment annually and when circumstances indicate that the carrying value may be impaired. Impairment is determined for goodwill by assessing the recoverable amount of each CGU (or Group of CGUs) to which the goodwill relates. When the recoverable amount of the CGU is less than its carrying amount, an impairment loss is recognised. Impairment losses relating to goodwill is not reversed in future periods. Intangible assets with indefinite useful lives are tested for impairment annually as at 31 March at the CGU level, as appropriate, and when circumstances indicate that the carrying value may be impaired.

(k) *Contingent liabilities and Provisions*

A provision is recognised when the Group has a present obligation (legal or constructive) as a result of past event i.e., it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

A disclosure of the contingent liability is made when there is a possible or a present obligation that may, but probably will not, require an outflow of resources.

Contingent assets are not recognised in the Restated Consolidated Financial Information but disclosed, where an inflow of economic benefit is probable.

A contract is considered as onerous when the expected economic benefits to be derived by the Group from the contract are lower than the unavoidable cost of meeting its obligations under the contract. The provision for an onerous contract is measured at the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract. Before a provision is established, the Group recognises any impairment loss on the assets associated with that contract.

Provisions, contingent liabilities and contingent assets are reviewed at each Balance Sheet date.

(l) *Retirement and other employee benefits*

Short-term employee benefits

Short-term employee benefits are expensed as the related service is provided. A liability is recognised for the amount expected to be paid 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.

Defined contribution plans

The Group's contribution towards employee provident fund to Government administered provident fund scheme is considered as a defined contribution plan and are charged as an expense based on the amount of contribution required to be made and when services are rendered by the employees.

A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. The Group makes specified monthly contributions towards Government administered Provident Fund scheme. Obligations for contributions to defined contribution plans are recognised as an employee benefit expense in profit or loss in the periods during which the related services are rendered by employees.

Defined benefit plans

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan.

Gratuity

For defined benefit plans in the form of gratuity fund, the cost of providing benefits is determined using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting period. The contributions made to the fund are recognised as plan assets. The defined benefit obligation as reduced by fair value of plan assets is recognised in the Balance Sheet. Re-measurements are recognised in the other comprehensive income, net of tax in the year in which they arise.

When the calculation results in a potential asset for the Group, the recognised asset is limited to the present value of economic benefits available in the form of any future refunds from the plan or reductions in future contributions to the plan. To calculate the present value of economic benefits, consideration is given to any applicable minimum funding requirements.

Remeasurement of the net defined benefit liability, which comprises actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest), are recognised immediately in other comprehensive income. Net interest expense (income) on the net defined liability (assets) is computed by applying the discount rate, used to measure the net defined liability (asset), to the net defined liability (asset) at the start of the financial year after taking into account any changes as a result of contribution and benefit payments during the year. Net interest expense and other expenses related to defined benefit plans are recognised in profit or loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service or the gain or loss on curtailment is recognised immediately in profit or loss. The Group recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

Compensated absences

Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related service are recognised as a liability at the present value of the defined benefit obligation as at the Balance Sheet date less the fair value of the plan assets, if any out of which the obligations are expected to be settled. The cost of providing benefits is determined using the Projected Unit Credit method, with actuarial valuations being carried out at each Balance Sheet date. Actuarial gains and losses are recognised in the Restated Consolidated Statement of Profit and Loss in the period in which they occur

(m) *Share based payments*

The Group measures compensation cost relating to share-based payments using the fair valuation method in accordance with Ind AS 102 (Share Based Payment). Compensation expense is amortized over the vesting period of the option on a straight-line basis. The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using an appropriate valuation model (Black-Scholes valuation model). That cost is recognised, together with a corresponding increase in share-based payment (SBP) reserves in equity, over the period in which the performance and/or service conditions are fulfilled in employee benefits expense. The cumulative expense recognised for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of equity instruments that will ultimately vest.

Forfeitures are estimated at the time of grant and revised, if necessary, in subsequent periods if actual forfeitures materially differ from those estimates.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

When the terms of an equity-settled award are modified, the minimum expense recognised is the expense had the terms had not been modified, if the original terms of the award are met. An additional expense is recognised for any modification that increases the total fair value of the share-based payment transaction or is otherwise beneficial to the employee as measured at the date of modification. Where an award is cancelled by the entity or by the counterparty, any remaining element of the fair value of the award is expensed immediately through profit or loss.

Employees (including senior executives) of the Group receive remuneration in the form of share-based payments, whereby employees render services as consideration for equity instruments (equity-settled transactions).

(n) *Financial instruments*

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets

Initial recognition and measurement:

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Trade receivables 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 instruments.

A financial asset (unless it is a trade receivable without a significant financing component) or financial liabilities is initially measured at fair value plus or minus, for an item not at fair value through profit and loss (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.

Subsequent measurement:

For purposes of subsequent measurement, financial assets are classified in following categories:

- Debt instruments
- Equity instruments

Debt instruments

A 'debt instrument' is measured at the amortised cost if both the following conditions are met: a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding. This category is the most relevant to the Group. After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the Restated Consolidated Statement of Profit and Loss. The losses arising from impairment are recognised in the Restated Consolidated Statement of Profit and Loss. This category generally applies to trade and other receivables. For more information on receivables, refer note 9.

Equity instruments

All equity instruments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading and contingent consideration recognised by an acquirer in a business combination to which Ind AS103 applies are classified as at fair value through profit or loss. For all other equity instruments, the Group may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Group makes such election on an instrument by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Group decides to classify an equity instrument at FVOCI, then all fair value changes on the instrument, excluding dividends, are recognised in OCI. There is no recycling of amounts from OCI to Consolidated Profit and loss, even on sale of investment. However, the Group may transfer the cumulative gain/loss within equity. Equity instruments included within the FVTPL category are measured at fair value with all changes recognised in the consolidated profit and loss.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a Group of similar financial assets) is primarily derecognised (i.e. removed from the Group's balance sheet) when:

- The rights to receive cash flows from the asset have expired, or
- The Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of the Group's continuing involvement.

Offsetting

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.

Derivative financial instruments and hedge accounting

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 statement of profit and loss.

The Group designates certain derivatives as hedging instruments to hedge the variability in cash flows associated with highly probable forecast transactions arising from changes in foreign exchange rates and interest rates.

At inception of designated hedging relationships, the Group documents the risk management objective and strategy for undertaking the hedge. The Group also documents the economic relationship between the hedged item and the hedging instrument, including whether the changes in cash flows of the hedged item and hedging instrument are expected to offset each other.

Cash flow hedges

When a derivative is designated as a cash flow hedging instrument, the effective portion of changes in the fair value of the derivative is recognised in OCI and accumulated in other equity under 'effective portion of cash flow hedges'. The effective portion of changes in the fair value of the derivative that is recognized in OCI is limited to the cumulative change in fair value of the hedged item, determined on a present value basis, from inception of the hedge. Any ineffective portion of changes in the fair value of the derivative is recognised immediately in statement of profit and loss.

If a hedge no longer meets the criteria for hedge accounting or the hedging instrument is sold, expires, is terminated or is exercised, then hedge accounting is discontinued prospectively. When hedge accounting for cash flow hedges is discontinued, the amount that has been accumulated in other equity remains there until, for a hedge of a transaction resulting in recognition of a non-financial item, it is included in the non-financial item's cost on its initial recognition or, for other cash flow hedges, it is reclassified to profit or loss in the same period or periods as the hedged expected future cash flows affect profit or loss.

If the hedged future cash flows are no longer expected to occur, then the amounts that have been accumulated in other equity are immediately reclassified to statement of profit and loss.

Impairment of financial assets

The Group recognizes loss allowances using the expected credit loss (ECL) model for the financial assets which are not fair valued through profit and loss. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognised as an impairment gain or loss in the consolidated statement of profit and loss.

For trade receivables only, the Group applies the simplified approach permitted by Ind AS 109 Financial Instruments, which requires expected lifetime losses to be recognised from initial recognition of the receivables. As a practical expedient, the Group uses a provision matrix to determine impairment loss allowance on its trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivables and is adjusted for forward-looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed. Further, the Group estimates full provision for all the amounts which the management estimates that they are not recoverable.

The ECL loss allowance (or reversal) during the year is recognised in the consolidated statement of profit and loss.

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate. All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs. The Group's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, financial guarantee contracts and derivative financial instruments.

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Group that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109. Gains or losses on liabilities held for trading are recognised in the profit or loss. Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied.

Loans and borrowings

Borrowings are initially recognized at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognized in profit or loss over the period of borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognized as transaction costs of the loan to the extent that it is probable that some of all the facility will be drawn down. In this case, the fee is deferred until the draw down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalized as a prepayment for liquidity services and amortized over the period of the facility to which it relates. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the Statement of Profit and Loss. This category generally applies to borrowings. For more information, refer Note 15.

Financial guarantee contract

Financial guarantee contracts issued by the Group are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognised less cumulative amortisation.

As guarantees in relation to loans and other payables of associates are provided for no compensation, the fair values are accounted for as contributions and recognised as part of the cost of the investment.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

Reclassification of financial assets

The Group determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The Group's senior management determines change in the business model as a result of external or internal changes which are significant to the Group's operations. Such changes are evident to external parties. A change in the business model occurs when the Group either begins or ceases to perform an activity that is significant to its operations. If the Group reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Group does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

Derivative financial instruments

The Group uses derivative financial instruments, such as forward currency contracts to hedge its foreign currency risks. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative. The purchase contracts that meet the definition of a derivative under Ind AS 109 are recognised in the statement of profit and loss. Any gains or losses arising from changes in the fair value of derivatives are taken directly to profit or loss.

(o) Treasury shares:

The Group has created a Aragen Employees Welfare Trust (formerly GVK Bio Employees Welfare Trust) for providing share-based payment to its employees. The Group uses the Trust as a vehicle for distributing shares to employees under the employee remuneration schemes. The Trust buys shares of the Group from the employees, for future grants to employees in pursuant to the Employee Stock Option Scheme. The Group treats the Trust as its extension and shares held by the Trust are treated as treasury shares. Those equity instruments that are reacquired (treasury shares) are recognised at cost and deducted from equity of the Group. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Group's equity instruments. Any difference between the carrying amount and the consideration, if reissued, is recognised in reserve. Share options exercised during the reporting period are satisfied with treasury shares.

(p) Cash and cash equivalents:

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value. For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above.

(q) Investments

Investments that are readily realisable and intended to be held for not more than a year are classified as current investments. All other investments are classified as long-term investments.

All equity instruments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading and contingent consideration recognised by an acquirer in a business combination to which Ind AS103 applies are classified as at fair value through profit or loss. For all other equity instruments, the Group may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Group makes such election on an instrument by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Group decides to classify an equity instrument at FVOCI, then all fair value changes on the instrument, excluding dividends, are recognised in OCI. There is no recycling of amounts from OCI to Consolidated Profit and loss, even on sale of investment. However, the Group may transfer the cumulative gain/loss within equity. Equity instruments included within the FVTPL category are measured at fair value with all changes recognised in the consolidated profit and loss.

The Group reviews its carrying value of investments carried at cost (net of impairment, if any) annually, or more frequently when there is indication for impairment. If the recoverable amount is less than its carrying amount, the impairment loss is accounted for in the statement of profit and loss.

On disposal of investment, difference between net disposal proceeds and carrying amounts are recognized in statement of profit and loss.

(r) Earnings per equity share

Basic earnings per equity share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period, duly adjusted for treasury shares.

For the purpose of calculating diluted earnings per equity share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares. In computing the dilutive earnings per share, only potential equity shares that are dilutive and that either reduces the earnings per share or increases loss per share are included.

(s) Statement of Cash flows

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payment and items of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Group are segregated.

(t) Government grants

The Group recognises Government grants only at their fair value when there is reasonable assurance that the conditions attached to them will be complied with, and the grants will be received. Government grants received in relation to assets are recognised as deferred income and amortised over the useful life of such asset. Grants related to income are recognised in statement of profit and loss as other operating revenues or deducted in reporting the related expense based on the terms of the grant, as applicable.

(u) Segment reporting

Segments are identified taking into consideration the internal organization and management structure as well as the differential risk and returns of the segment in accordance with the requirements of Ind AS 'Operating Segment'. All operating segments results are reviewed regularly by the Group's Board of Directors (referred to as 'Chief Operating Decision Maker') to make decisions about resources to be allocated to the segments and assess their performance.

- Based on Group's business model, providing contract research, development and manufacturing services has been considered as the only reportable business segment and hence no separate financial disclosures are provided in respect of its single business segment.
- Geographical-wise details of the Group's revenues from external customers and its non-current assets (other than financial instruments and tax assets) are specified in note 36.

(v) Contract Costs

Costs to acquire customer contracts are generally deferred and amortized over the estimated economic life of the contracts, subject to an assessment of the recoverability of such costs. For contracts with an estimated amortization period of less than one year, acquisition costs are expensed immediately.

(w) Use of estimates and judgment

In preparing these Restated Consolidated Financial Information, Management has made judgements, estimates and assumptions that affect the application of Group's accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from the estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

Judgements

Information about judgements made in applying accounting policies that have the most significant effects on the amounts recognised in the Restated Consolidated Financial Information is included in the following notes:

- refer note 2(h) and 3A – leases: whether an arrangement contains a lease;
- refer note 2(h) and 3A – lease classification.

Assumptions and estimation uncertainties

Information about assumptions and estimation uncertainties at the reporting date that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities within the next financial year are included in the following notes:

- Note 2(n) – impairment of financial assets.
- Note 2(j) – impairment test of other assets;
- Note 2(k) – recognition and measurement of provisions and contingencies: key assumptions about the likelihood and magnitude of an outflow of resources;
- Note 2(e) - recognition of deferred tax assets: availability of future taxable profit against which deductible temporary differences and tax losses carried forward can be utilized;
- Note 2(l) – measurement of defined benefit obligations: key actuarial assumptions;
- Note 2(n) - measurement of ECL allowance for trade receivables and contract assets.

(x) Dividends

Dividend income is recognised when the Group's right to receive dividend is established, which is generally when shareholders approve the dividend by the reporting date.

Interest Income

Interest income is recognised using the effective interest method. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition. Interest income is included under the head "other income" in the statement of profit and loss.

Unusual or Infrequent Events or Transactions

Except as described in this Draft Red Herring Prospectus, there have been no other events or transactions that, to our knowledge, may be described as “unusual” or “infrequent”. For further details, see “*History and Certain Corporate Matters - Composite Scheme of Arrangement*” on page 282.

Known Trends or Uncertainties

Our business has been subject, and we expect it to continue to be subject, to significant economic changes. To our knowledge, except as discussed in this Draft Red Herring Prospectus, there are no known trends or uncertainties that have or had or are expected to have a material adverse impact on income from our continuing operations. For more information regarding trends and uncertainties, please see “—*Significant Factors Affecting Our Financial Condition and Results of Operations*” on page 433 and “*Risk Factors*” on page 433 and 25.

New Products or Business Segments

Except as disclosed in this Draft Red Herring Prospectus, we have not publicly announced any new products or business segments. For more information regarding new products, please see “*Our Business*” on page 233.

Future Relationship between Cost and Income

Except as disclosed in this Draft Red Herring Prospectus, there are no known factors that will have a material adverse impact on our operations and finances. For more information, see “*Risk Factors*”, “*Our Business*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” on pages 25, 233 and 433, respectively.

Seasonality of Business

Our business does not have significant seasonality impact, however, it can have fluctuations across months and quarters depending on delivery timing of various projects which is controlled by our customers.

Significant Dependence on a Single or Few Customers or Suppliers

We have limited dependence on a single or few customers or suppliers.

Also see “*Risk Factors – We depend on certain key customers for a significant portion of our revenue from operations (our top ten customers contributed to 43.29%, 35.41% and 31.36% of our revenue from operations in Fiscals 2026, 2025 and 2024, respectively). Any decrease in revenue from any of our key customers or any loss of these customers may adversely affect our business, results of operations, cash flows and financial condition.*” on page 32 and “*Risk Factors – We rely on domestic and international third-party suppliers for our raw materials that contribute to a significant portion of our total purchases (our top ten suppliers contributed to 32.91%, 33.73% and 27.56% of our total purchases in Fiscals 2026, 2025 and 2024, respectively). Any inability to retain key suppliers or identify alternate sourcing arrangements for critical raw materials could adversely affect our business, results of operations, cash flows and financial condition.*” on page 33.

Significant Economic Changes

Our business has been subject, and we expect it to continue to be subject, to significant economic changes that materially affect or are likely to affect income from continuing operations. See “*Risk Factors*” and “— *Significant Factors Affecting Our Financial Condition and Results of Operations*” on pages 25 and 433.

Competitive Conditions

We expect competition in our industry from existing and potential competitors to intensify. See “*Risk Factors – We compete in a highly competitive market and any failure to successfully compete with other industry players or to maintain pricing discipline in the face of competitive pressures could materially adversely affect our margins, business, results of operations, cash flows and financial condition.*” on page 32.

Significant Developments subsequent to March 31, 2026

Except as disclosed in this Draft Red Herring Prospectus, no circumstances have arisen since March 31, 2026 which materially or 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 twelve months.

CAPITALISATION STATEMENT

The following table sets forth our capitalisation as at March 31, 2026, derived from our Restated Consolidated Financial Information, and as adjusted for the Offer. This table should be read in conjunction with “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*”, “*Financial Statements*” and “*Risk Factors*” on pages 433, 325, and 25, respectively.

(except as otherwise stated in ₹ in million)

Particulars	Pre- Offer as at March 31, 2026 (A)	Adjusted for the Proposed Offer * (B)
Total borrowings		
Current borrowings (A)	3,049.31	[●]
Non-current borrowings (B)	1,423.66	[●]
Total borrowings (C=A+B)	4,472.97	[●]
Equity		
Equity share capital (D)	2,169.90	[●]
Other equity (E)	20,142.53	[●]
Total equity (F=D+E)	22,312.43	[●]
Total Capitalisation (G = C+F)	26,785.40	[●]
Total non-current borrowings / Total Equity (B/F) (in Times)	0.06	[●]
Total borrowings/ Total Equity (C/F) (in Times)	0.20	[●]

Notes: These terms shall carry the meaning as per Schedule III of the Companies Act, 2013, as amended.

*The corresponding post-Offer capitalisation data for each of the amounts given in the table below is not determinable at this stage pending the completion of the Book Building process and hence the same has not been provided in the above statement. To be updated upon finalisation of the Offer Price at Prospectus stage.

FINANCIAL INDEBTEDNESS

Our Company and Subsidiaries avail credit facilities in the ordinary course of business, including for meeting working capital requirements. For details regarding the borrowing powers of our Board, in accordance with Section 179 and Section 180 of the Companies Act 2013, and our Articles of Association, see “Our Management – Details of Borrowing Powers” on page 301.

As of May 31, 2026, our outstanding borrowings on a consolidated basis aggregate to ₹4,247.71 million.

The following table sets forth details of our aggregate consolidated outstanding borrowings as of May 31, 2026:

(₹ in million)		
Category of borrowing	Sanctioned amount as on May 31, 2026	Amount outstanding as on May 31, 2026
Company		
Fund based facilities		
Term loans	2,500.00	1,459.38
Vehicle loans	100.00	42.77
Working capital facilities:		
Packing credit / buyers’ credit	1,570.00	937.68
Working capital demand loan	518.00	300.00
Total fund based facilities (A)	4,688.00	2,739.83
Non-fund based facilities ^		
Bank guarantees / letters of credit	—	177.01
Total non-fund based facilities (B)	-	177.01
Total indebtedness of the Company (C = A + B)	4,688.00	2,916.84
Subsidiaries		
Fund based facilities		
Term loan	1,200.00	950.62
Working capital facilities:		
Working capital demand loan	200.00	100.00
Revolving credit line **	586.63 [#]	280.25 [#]
Total fund based facilities (D)	1,986.63	1,330.87
Non-fund based facilities ^		
Bank guarantees / letters of credit	—	Nil
Total non-fund based facilities (E)	—	Nil
Total indebtedness of the Subsidiaries (F = D + E)	1,986.63	1,330.87
Consolidated total indebtedness (C + F)	6,674.63	4,247.71

[^] Non-fund based facilities comprise bank guarantees and letters of credit, availed as interchangeable sub-limits within the sanctioned working capital limits already included under fund based facilities, and have not been additionally included in the sanctioned amount so as to avoid double-counting. Buyer's credit, though availed against the standby letter of credit sub-limit, is classified as a fund based borrowing, being an actual liability in the books of the Company and its Subsidiaries.

^{**} The revolving working capital line of credit availed by Aragen Bioscience Inc., USA is unsecured at the borrower level (subject to a negative pledge) and is backed by a corporate guarantee of the Company. The facility is denominated in USD. The sanctioned amount is USD 6.17 million and the amount outstanding as on May 31, 2026 is USD 2.95 million.

[#] Amounts have been converted into Indian Rupees at ₹95.00 per 1 USD as on May 31, 2026

^{*} As certified by Agarwal & Ladda, Chartered Accountants (FRN: 012510S), by way of certificate dated August 26, 2026.

Key terms of our borrowings:

A summary of the principal terms of our borrowings are set out below. The details provided below are indicative and there may be additional terms, conditions and requirements under the various borrowing arrangements entered into by us.

- Interest:** In respect of certain facilities sanctioned to our Company and our Subsidiaries, the interest typically ranges from 1.90% to 7.95 % per annum. The interest rate for the loans sanctioned to our Company and our Subsidiaries is typically tied to a base rate / marginal cost of funding based lending rate, which may vary from lender to lender.
- Tenor:** The tenor and repayment of the facilities availed by our Company and our Subsidiaries depends on the nature of facilities and agreement with the lenders. The repayment terms of the facilities range from six months to ten years as agreed with the lenders.

3. **Security:** In terms of borrowings where the security needs to be created, our Company and our Subsidiaries are typically required to create exclusive charge on the movable fixed assets. The nature of securities described herein is indicative and there may be additional requirements for creation of security under the various borrowing arrangements entered into by our Company and our Subsidiaries.
4. **Prepayment:** Our Company and our Subsidiaries have the option to prepay the lenders, subject to payment of prepayment charges at such rate as may be stipulated by the lenders which typically ranges from 1.25% to 2%. Further, some loans may be prepaid without any prepayment charges.
5. **Re-payment:** Our Company and our Subsidiaries are required to repay the amounts in such instalments as per the repayment schedule stipulated in the relevant loan documentation. However, some facilities are repayable on demand.
6. **Events of default:** Borrowing arrangements entered into by our Company and our Subsidiaries prescribe events of default, including among others:
 - (a) failure or inability to pay amount on due dates;
 - (b) failure to pay accrued interest;
 - (c) any notice in relation to actual or threatened liquidation, dissolution, bankruptcy or insolvency of our Company and our Subsidiaries;
 - (d) change of general nature of the business, without prior permission of the lender;
 - (e) cessation of business;
 - (f) utilisation of proceeds for purposes other than the sanctioned purpose;
 - (g) failure to create and perfect security within stipulated time;
 - (h) cross default;
 - (i) breach of any terms and conditions, including financial covenants in the loan documents; and
 - (j) any other event or circumstance that has a material adverse effect on the lender.

This is an indicative list and there may be additional terms that may amount to an event of default under the various borrowing arrangements entered into by our Company and our Subsidiaries.

7. **Consequences of occurrence of events of default:** In terms of our borrowing arrangements, the lender may terminate and cancel either the whole or part of the facility following the occurrence of an event of default.
8. **Negative covenants:** The loans availed by our Company and our Subsidiaries contain restrictive covenants which require prior written consent of the lender, or prior intimation to be made to the lender, for certain specified events or corporate actions, including:
 - (a) change in capital structure of our Company;
 - (b) change in the ownership, management or control of our Company;
 - (c) change in the general nature of the business of our Company;
 - (d) change in constitutional documents;
 - (e) undertake any scheme of merger, de-merger, amalgamation, or do a buyback;
 - (f) winding up, liquidation or taking any steps for voluntary liquidation or dissolution; and
 - (g) disposal of assets other than those permitted by the lender.

This is an indicative list and there may be such other additional terms under the various borrowing arrangements entered into by our Company and our Subsidiaries.

9. For the purpose of the Offer, our Company has obtained the necessary consent from the lenders of our Company as required under the relevant loan documents for undertaking activities relating to the Offer including consequent actions, such as change in the capital structure, change in management control, amendments to the Articles of Association, of our Company.

SECTION VI: LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

Except as disclosed in this section, there are no outstanding (i) criminal proceedings (including First Information Reports ("**FIRs**") (whether cognizance has been taken or not by any court)); (ii) actions (including all show cause notices) by regulatory or statutory authorities; (iii) claims and proceedings related to direct and indirect taxes (in a consolidated manner) giving the details of number of cases and total amount involved, however, in the event any tax matter involves an amount exceeding the Materiality Threshold (defined below), individual disclosures of such tax matters will be included); and (iv) other pending litigation (including civil litigation or arbitration proceedings) as determined to be material as per the materiality policy adopted pursuant to the Board resolution dated July 30, 2026 ("**Materiality Policy**") in each case involving our Company, its Subsidiaries, Promoters and Directors ("**Relevant Parties**"). Further, except as stated in this section, there are no disciplinary actions including any penalty imposed by and show cause notices issued by SEBI or stock exchanges against our Promoters in the last five financial years including any outstanding action preceding the date of this Draft Red Herring Prospectus. Further, in accordance with the Materiality Policy, there are no pending litigations involving our Group Companies which has a material impact on our Company. Further, except as disclosed in this section, there are no outstanding (i) criminal proceedings including FIRs (whether cognizance has been taken or not by any court)); and (ii) actions (including all show cause notices) by statutory and/ or regulatory authorities involving our Key Managerial Personnel ("**KMP**") and members of our Senior Management ("**SMP**").

For the purpose of disclosure of other pending material litigation in (iv) above, as regards the Relevant Parties, any other material litigation (including civil litigation or arbitration proceedings and claims related to direct and indirect taxes in (iii) above) shall be considered 'material' if the monetary value or expected impact in terms of value of claim/dispute amount/liability involved, to the extent quantifiable, whether by or against the Relevant Parties, in any such pending litigation is in excess of the lower of the following: (a) 2% of the net worth of the Company based on the Restated Consolidated Financial Information for the last completed Financial Year disclosed in the Draft Red Herring Prospectus, except in case the arithmetic value of the net worth is negative; or (b) 2% of turnover of the Company based on the Restated Consolidated Financial Information for the last completed Financial Year disclosed in the Draft Red Herring Prospectus; or (c) 5% of the average of absolute value of profit or loss after tax of the Company as per the Restated Consolidated Financial Information for the last three Financial Years disclosed in the Draft Red Herring Prospectus (the "**Materiality Threshold**"). Accordingly, ₹99.69 million, being 5% of the average of absolute value of profit or loss after tax as per the Restated Consolidated Financial Information for the last three Financial Years disclosed of the Company for the last three Financial Years i.e. for the Financial Years 2024, 2025 and 2026, i.e. the lower of the thresholds set out above, has been considered as the Materiality Threshold for the purposes of disclosure in this section.

In addition, the following pending civil litigation/arbitration proceeding will be considered material: (i) 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 (ii) such pending litigation, the outcome of which is material from the perspective of the Company's business, operations, financial results, 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.

It is further clarified that for the purposes of the above, pre-litigation notices (other than those issued by governmental, statutory, tax or regulatory, judicial, quasi-judicial authorities or notices threatening criminal action) and matters in which summons have not been received by the Relevant Parties, KMP and SMP shall not be considered as litigation and accordingly not be disclosed in the relevant Offer Documents until such time that any of the Relevant Parties, KMP and SMP, as the case may be, are impleaded as defendants in the proceedings initiated before any court, tribunal or governmental authority, or is notified by any governmental, statutory, judicial, quasi-judicial or regulatory authority of any such proceeding that may be commenced, or unless decided otherwise by the Board.

Except as stated in this section, there are no material outstanding dues to creditors of our Company. In terms of this Materiality Policy, a creditor of the Company shall be considered to be material for the purpose of disclosure in this Draft Red Herring Prospectus if amounts due to such creditor are equal to or exceed 5.00% of the total consolidated outstanding dues (i.e. 'trade payables') of the Company as of the end of the most recent period covered in the Restated Consolidated Financial Information included in the Offer Documents i.e. Fiscal 2026. Accordingly, as on March 31, 2026, any outstanding dues equal to or exceeding ₹99.28 million have been considered as material outstanding dues for the purposes of disclosure in this section.

For outstanding dues to any micro, small or medium enterprise, the disclosure shall be based on information available with our Company regarding the status of the creditor as defined under the Micro, Small and Medium Enterprises Development Act, 2006, as amended, read with the rules and notification thereunder.

Litigation involving our Company

Litigation against our Company

Material Civil Litigation

Nil

Criminal Litigation

Nil

Actions taken by Regulatory and Statutory Authorities

1. The Assistant Provident Fund Commissioner (Enforcement), EPF Organisation, Regional Office, Hyderabad (the “**Assistant Commissioner**”) has issued a summon dated August 3, 2005 under Section 7-A of the Employees’ Provident Funds & Miscellaneous Provisions Act, 1952 (the “**EPF Act**”) to our Company for the alleged non-payment of the contribution on behalf of certain trainees working with the Company and administrative charges for the period between March 2004 and June 2005. In response to the summons, our Company submitted a reply dated March 14, 2006 to the Assistant Commissioner stating *inter alia* that the trainees so appointed are being paid consolidated stipend, which cannot be construed as ‘salary’ or ‘wage’ and that they are not covered under the EPF Act and requested to close all further proceedings. Our Company also filed a written statement dated May 31, 2006 before the Assistant Commissioner praying *inter alia* to close all further proceedings under Section 7-A of the EPF Act. The Assistant Commissioner pursuant to its order dated June 7, 2006 directed our Company to pay a sum of ₹0.63 million as the contribution in respect of the trainees for the period between December 2002 and March 2005 (“**Order**”). Our Company filed an appeal challenging the Order dated June 21, 2006. Subsequently, the Assistant Commissioner issued a prohibitory order dated June 28, 2006 under Section 8-F(3)(I) of the EPF Act directing our Company to pay ₹0.63 million (“**Prohibitory Order**”) in favour of the Regional Provident Fund Commissioner, Andhra Pradesh, Hyderabad. Aggrieved by the Order and the Prohibitory Order, our Company filed a writ petition dated July 3, 2006 before the High Court of Judicature of Andhra Pradesh at Hyderabad (“**High Court**”) praying *inter alia* to issue writ of mandamus, order or direction declaring the Order as arbitrary. The High Court pursuant to its order dated July 23, 2014 disposed the writ petition and permitted our Company to file appeal under the provisions of Section 7-I of the EPF Act against the Order. Subsequently, our Company has filed an appeal dated October 8, 2014 (“**Appeal**”) before the Employees’ Provident Funds Appellate Tribunal (“**Appellate Tribunal**”), New Delhi against the Order praying *inter alia* to set aside the Order. The Appellate Tribunal, New Delhi pursuant to its order dated October 8, 2014 admitted the Appeal and stayed the Order till the disposal of this Appeal. The Appeal was transferred to the Southern Bench of the Appellate Tribunal, Bengaluru. Later, the Government of India constituted the Central Government Industrial Tribunal-cum-Labour Court (“**CGIT-cum-LC**”) as the Appellate Tribunal and the matter was transferred to the CGIT-cum-LC, Hyderabad. No further notice has been received by our Company from the relevant authority and this matter is currently pending.
2. An explosion occurred on July 2, 2019 in the factory premises of the Company situated at Plot. No. 28A, IDA Nacharam, Uppal (M), Medchal-Malkajgiri District (“**Factory Premises**”) resulting in death of one of the workers of the Company on account of the portions of a reactor falling on the worker. Subsequently, the Deputy Chief Inspector and the Inspector of Factories Medchal-Malkajgiri – II Circle (collectively, the “**Factories Inspector**”) undertook inspection of the Factory Premises on July 3, 2019 and July 5, 2019 (“**Inspection**”). A show cause notice and an inspection order dated July 8, 2019 were issued by the Deputy Chief Inspector of Factories, Medchal-Malkajgiri (“**Deputy Chief Inspector**”) to our Company to show cause as to why prosecution should not be taken against our Company for non-compliance under the provisions of the Factories Act, 1948 (the “**Factories Act**”) and the Telangana Factories Rules, 1950 (the “**Factories Rules**”). A prohibitory order dated July 8, 2019 (“**Prohibitory Order**”) was issued by the Deputy Chief Inspector to our Company and our Director Manmahesh Kantipudi, which directed that manufacture of certain chemicals and use of related plant and equipment is prohibited till the submission of (i) report on all associated hazards in relation to manufacture of certain chemicals and remedial measures taken for safety of workers during the manufacturing of the chemicals; and (ii) report on examination of plant equipment related to safety during manufacture of certain chemicals by our Company. Our Company, pursuant to its letter dated September 11, 2019 submitted a compliance report to the Deputy Chief Inspector stating *inter alia* that (i) it will not use the damaged portion of the block and has dismantled and removed the damaged reactor along with its associated support equipment; (ii) it has obtained ‘condition based building stability assessment project report’ from the competent person; (iii) it has re-obtained the stability certificate for the Factory Premises; and (iv) it has decided to discontinue the manufacture of certain chemicals and has taken all the safety precautions as required and further requested to revoke the Prohibitory Order. Subsequently, the Director of Factories, Telangana, pursuant to its letter dated September 21, 2019, revoked the Prohibitory Order subject to compliance with certain conditions, including *inter alia* (i) submission of the hazard analysis and risk assessment report and implementation of remedial measures; and (ii) reassessment of building stability by a competent person within a period of three years from the date of such revocation. Our Company has also submitted a re-inspection report dated October 31, 2022 of the building stability of production A block.

Further, a complaint dated October 1, 2019 (“**Complaint**”) has been filed by the Inspector of Factories against our one of our Directors, Manmahesh Kantipudi, in his capacity of the occupier of the Factory Premises before the Court of the XIII Metropolitan Magistrate, L.B. Nagar, Ranga Reddy District (“**Court**”) on the grounds that our Company failed to comply with the provisions of the Factories Act and the Factories Rules. Pursuant to the Complaint, the Factories Inspector alleged that our Company is liable for punishment under Section 92 of the Factories Act and prayed that the Court issue direction under Section 102 of the Factories Act requiring our Company to comply with the provisions of the Factories Act and the Factories Rules. Subsequently, pursuant to the order dated March 2, 2022 from the Chief Metropolitan Magistrate cum Additional Senior Civil Judge, the matter was transferred to Second Class Special Metropolitan Magistrate. This matter is currently pending.

3. The Telangana State Pollution Control Board (“**TSPCB**”) received complaints from the Paryavarana Parirakshana Samithi regarding the alleged water pollution caused by one of the manufacturing facilities of our Company, located at Plot No. 28/A, IDA Nacharam, Medchal District (the “**Manufacturing Facility**”). The TSPCB pursuant to its inspection of the Manufacturing Facility carried on April 22, 2021 and a subsequent hearing held on May 22, 2021, issued an order dated June 5, 2021 (“**Order**”) to our Company and issued certain directions to the Manufacturing Facility including *inter alia* to comply with CFO & HWA conditions, to collect and store hazardous waste in elevate close space, provide IP cameras at main gate and not use any contaminated waste water in cooling tower. In terms of the Order, the Company was directed to extend the validity of the bank guarantee amounting to ₹1.00 million submitted by the Company to the TSPCB pursuant to its letter dated June 4, 2021 and the Manufacturing Facility was directed to implement and comply with the aforesaid directions failing which, legal action may be initiated against the Manufacturing Facility under the Water (Prevention and Control of Pollution) Act, 1974 and Air (Prevention and Control of Pollution) Act, 1981. Subsequently, our Company pursuant to its letter dated July 26, 2021 submitted a compliance checklist to the Member Secretary, TSPCB, noting the status of compliance to the directions issued by the TSPCB. The bank guarantee issued by our Company is still in force and the matter is currently pending.
4. The Government of Andhra Pradesh by way of a government order dated September 21, 2007 (“**G.O**”) placed restrictions on certain industries, including bulk drug manufacturing units, to maintain environmental norms and furnish bank guarantees to ensure pollution norms are not violated. On appeal by the Bulk Drug Manufacturing Pharmaceutical Industries (“**BDMPI**”) by bulk drug manufacturing units, including our Company, to the Appellate Authority (“**AA**”), expert committee appointed by AA examined whether there was increase in the pollution load by excess production by bulk drug manufacturing units and issued its report negating the causing of excess pollution. Thereafter, AA by order dated October 28, 2012, (“**AA Order**”) directed the state government of Andhra Pradesh to decide the BDMPI’s representation in light of the Ministry of Environment, Forest and Climate Change’s lifting of the moratorium on industries in critically polluted areas. The State of Andhra Pradesh accepted BDMPI’s representation by order dated July 25, 2013, subject to conditions. Against the AA Order, an appeal was filed by K. Chidambaram before National Green Tribunal (“**NGT**”) dated January 19, 2013 against our Company, among other companies. On appeal, the NGT, by order dated January 21, 2019, (“**NGT Order**”) disposed of the appeals as not surviving, in view of the amended G.O. relaxing the conditions under order dated July 25, 2013. As per the NGT Order, while the appeals are disposed of, the matter is currently pending, in relation to the issue involving assessment of environmental impact in Patancheru and Bollaram industrial clusters.

Litigation by our Company

Material Civil Litigation

Nil

Criminal Litigation

1. Our Company represented by our Key Managerial Personnel, Ramakrishna Kasturi has filed a criminal complaint dated April 26, 2019 against Capricorn Gifting Solutions Private Limited (“**Accused**”) before the Court of Additional Metropolitan Magistrate-cum-IV Additional Junior Civil Judge, Cyberabad, RR District, L.B. Nagar (“**Court**”) under Section 200 of the CrPC for an offence under Section 138 of the Negotiable Instruments Act, 1881 (“**Act**”). In terms of the complaint, upon the inability of the Accused to complete the partial order for which an advance payment was made by our Company, our Company demanded refund of the balance amount of ₹0.18 million from the Accused. The Accused agreed to refund the balance amount and issued three post-dated cheques of ₹0.06 million each aggregating to ₹0.18 million in favour of our Company. Upon request being made by the Accused for extension of time for the payment, our Company provided such extension on three different occasions and the cheques issued by the Accused were returned on all three occasions for lack of sufficient funds in the bank of the Accused. Subsequently, our Company issued a notice dated March 19, 2019 to the Accused to pay the amount covered under the cheques. Our Company prayed before the Court *inter alia* to issue summons, punish the Accused, and grant a compensation of double the amount of the cheques issued to our Company under Section 357 of the CrPC. Subsequently, the Court issued summons to the Accused on payment of process through registered post acknowledgement due i.e. RPAD which was subsequently paid by the Accused on January 31, 2023. This matter is currently pending.
2. Our Company has filed a complaint dated June 8, 2012 (“**Complaint**”) against Konduru Narayana Reddy, a former employee of our Company (“**Accused**”) before the Inspector General of Police, Central Bureau of Investigation,

Hyderabad, Andhra Pradesh, in relation to the (i) unidentified mails circulated by certain international regulatory bodies, scientific investigators and inspectors to customers and to the employees of the Company defaming the name of our Company in local and international markets; and (ii) mail alleging that two of the employees of our Company are involved in internal politics. In terms of the Complaint, the fictitious content of these emails was defamatory and caused damage to our Company's business. The Cyber Crime Police Station, Cyberabad has registered an FIR dated June 8, 2012 against an unknown person under Section 66(A) of the Information Technology Act, 2000 ("**Information Technology Act**") and took up the investigation pursuant to the Complaint. Pursuant to the investigation, the Cyber Crime Police Station has filed a charge sheet on June 18, 2012 against the Accused before the Court of XVI Metropolitan Magistrate, Kukatpally, Miyapur, Cyberabad ("**Court**") under Section 173 of the CrPC. In terms of the charge sheet, it was stated that the Accused committed an offence punishable under Section 66(A) of the Information Technology Act. Further, our Company has filed a complaint dated January 29, 2014 against the Accused before the Commissioner of Police, Cyberabad. Our Company has also filed a criminal petition dated February 22, 2014 before the Court under Sections 436 and 437 of the CrPC and filed a petition for cancellation of bail before the Court praying *inter alia* to cancel the bail granted to the Accused and consequently remand the Accused till the conclusion of the trial. An FIR was registered with the P.S. Miyapur, Cyberabad, dated September 9, 2014 against the Accused and his spouse, alleging that they recorded ongoing court proceedings on their mobile phones and threatened and obstructed the assistant public prosecutor when questioned. Accordingly, a case was registered under Sections 353 and 506 of the IPC. Subsequently, the Supreme Court of India struck down Section 66(A) of the Information Technology Act as unconstitutional. However, our Company is yet to receive final order from the High Court in relation to the disposal of this matter and it is currently pending.

3. Our Company has filed a criminal complaint dated January 11, 2015 ("**Complaint**") against Konduru Narayana Reddy, a former employee of our Company ("**Accused**") at the S R Nagar Police station on the grounds of theft, forgery and criminal breach of trust. The Cyber Crime Police Station, Hyderabad has registered an FIR dated April 20, 2015 ("**FIR**") against the Accused under Sections 379, 468, 471, 408, 448 and 506 of the IPC and Section 66(B) of the Information Technology Act and took up the investigation pursuant to the Complaint. In terms of the FIR, it was stated that the Accused was working with the Company between 2006 and 2011 and has violated the terms and conditions of the employment agreement and has stolen official records and sensitive data belonging to the Company which is confidential in nature. It was further stated that the Accused fabricated the confidential data with mala fide intention and sent the same to internal and external regulatory authorities, peers, clients, and competitors of the Company, print and electronic media, through e-mail thereby causing huge damage to the reputation and financial loss to the business of our Company pursuant to which the case was also registered against the Accused in the Cyber Crime Police Station, Hyderabad. It was further stated that the Accused also trespassed into the Company's office on January 8, 2015 and misbehaved with the employees of the Company. The Cyber Crime police has filed a charge sheet against the Accused under Sections 379, 468, 471, 408, 448 and 506 of the IPC and Section 66(B) of the Information Technology Act before the Court of XII Additional Chief Metropolitan Magistrate, Hyderabad. The matter is yet to be listed and currently pending.

Litigation involving our Subsidiaries

Litigation against our Subsidiaries

Material Civil Litigation

1. Certain individuals (collectively, the "**Original Owners**") are alleged to have offered a land bearing number 375, situated at gram panchayat Uravane, Taluka-Mulshi, Pune ("**Suit Property**") to the predecessors of Shubhada Yashwant Sapre & others (collectively, the "**Plaintiffs**") for a consideration of ₹0.03 million and upon part payment of the agreed consideration, on May 24, 1984, a sathe khat was executed between the parties to that effect. Subsequently, the Plaintiffs alleged that the Original Owners avoided to execute the sale deed in relation to the Suit Property and refused to perform their part of contract even after the part payment of consideration amount in relation to such alleged sale and therefore issued a notice to the Original Owners in March 1996. Subsequently, the Plaintiffs filed a civil suit dated May 2, 1996 ("**Suit**") before the Civil Judge, Pune against the Original Owners and other parties. Pursuant to the Suit, the Plaintiffs *inter alia* prayed for execution of the sale deed and specific performance of the contract, possession of the Suit Property, a declaration from the Original Owners that the agreements in favour of subsequent purchasers of the Suit Property are illegal and be cancelled and to direct the Original Owners to handover the Suit Property to the Plaintiffs. Subsequently, the Original Owners sold the Suit Property to an individual who later sold part of the Suit Property to Intox Private Limited ("**Intox**") and others. Pursuant to the sale in 2000, the individual, Intox and others (collectively, the "**Respondents**") were included as parties to the Suit.

Intox, pursuant to certain applications submitted that the Plaintiffs have valued the Suit at ₹0.03 million and paid the court fees and stamp duty on the agreement to sale and have not paid the court fee stamp for (i) cancellation of the alleged sale deed entered with other Respondents; and (ii) possession of the Suit Property. Intox also filed an application dated November 21, 2010 ("**Application**") before the Court of Civil Judge, Pune *inter alia* praying to reject the Suit on the grounds that the valuation of the Suit Property mentioned in the Suit is not correct and to direct the Plaintiffs to pay the required court fees. The Plaintiffs pursuant to their application dated April 13, 2011 prayed before the Court of the Civil Judge, Senior Division, Pune to reject the Application. Subsequently, the Joint Civil Judge, Junior Division, Pune pursuant to its order dated March 19, 2015 ("**Order I**") partly allowed the Application and

directed computation of the court fees as per Section 6(v) of the of the Maharashtra Court Fees Act, 1959 (the “**Court Fees Act**”). Aggrieved by the Order I, the Plaintiffs filed a civil revision application dated May 13, 2015 before the High Court of Judicature at Bombay (“**High Court**”) *inter alia* praying to quash and set aside the Order I and grant an interim stay pending hearing. The High Court pursuant to its order dated August 27, 2019 (“**Order II**”) partly allowed the civil revision application, set aside the Order I and rejected the Application. Aggrieved by the Order II, Intox filed a review petition dated September 29, 2019 before the High Court under Section 114 read with Order XLVII of the CPC *inter alia* praying to allow the review petition, review/recall or set aside the Order II and stay the Suit before the Civil Judge, Senior Division pending disposal of the review petition. This matter is currently pending.

Criminal Litigation

Nil

Actions taken by Regulatory and Statutory Authorities

Nil

Litigation by our Subsidiaries

Material Civil Litigation

Nil

Criminal Litigation

Nil

Litigation involving our Promoters

Litigation against our Promoters

Material Civil Litigation

Nil

Criminal Litigation

1. A criminal complaint was filed by the Inspector of Legal Metrology, Bengaluru, Karnataka on November 15, 2016 against, among others, certain directors of Maruti Suzuki India Limited, including Davinder Singh Brar, in his capacity as an independent director of Maruti Suzuki India Limited. The matter relates to alleged violations of packaging and labelling standards under the Legal Metrology Act, 2009. An order dated November 26, 2016 was passed by the Metropolitan Magistrate, Bengaluru in the said complaint. Davinder Singh Brar completed his tenure as an independent director of Maruti Suzuki India Limited on August 28, 2024. A quashing petition was filed by Maruti Suzuki India Limited on February 18, 2021 before the High Court of Karnataka seeking quashing of the said criminal complaint and the order dated November 26, 2016. The criminal proceedings have been stayed, and the quashing petition is currently pending.

Actions taken by Regulatory and Statutory Authorities

Nil

Disciplinary actions including penalties imposed by SEBI or the Stock Exchanges in the last five Financial Years preceding the date of this Draft Red Herring Prospectus

Nil

Litigation by our Promoters

Material Civil Litigation

Nil

Criminal Litigation

Nil

Litigation involving our Directors

Litigation against our Directors

Material Civil Litigation

Nil

Criminal Litigation

1. For details in relation to litigation involving Davinder Singh Brar, see “*Litigation involving our Promoters*” - “*Litigation against our Promoters*” – “*Criminal Litigation – I*” on page 477.
2. Two complaints were filed in Chief Metropolitan Magistrate, Bengaluru (the “**Court**”) by a borrower under Section 200 of the Code of Criminal Procedure, 1973 on January 5, 2023, against 54 respondents, including Aditya Birla Housing Finance Limited (“**ABHFL**”), a company in which Anita Ramachandran, one of the Non-Executive Independent Directors of our Company, was also a director. The complaint alleges that the builder failed to hand over possession of the property and did not refund the consideration amount paid by the complainant. Pursuant to directions issued by the court, two FIRs were registered against ABHFL and Anita Ramachandran. As on the date of this Draft Red Herring Prospectus, no notice or summons has been received by ABHFL or its officials, including Anita Ramachandran, from the police, either during the course of investigation or subsequent to registration of the FIR. The matter is currently pending.
3. A complaint was filed in Chief Metropolitan Magistrate, New Delhi (the “**Court**”) under Section 175(3) of the Bharatiya Nagarik Suraksha Sanhita, 2023 on May 14, 2025, by a borrower against Aditya Birla Housing Finance Limited (“**ABHFL**”) and its officials, in relation to recovery actions initiated by ABHFL against the borrower for default in repayment. Anita Ramachandran, one of the Non-Executive Independent Directors of our Company, was also a director of ABHFL. The underlying transaction relates to a balance transfer loan wherein Axis Bank had not handed over the title documents despite disbursement of loan proceeds. As on the date of this Draft Red Herring Prospectus, no notice has been received by Anita Ramachandran from the Court and the Court has not taken cognizance of the complaint. The matter is currently pending.

Actions taken by Regulatory and Statutory Authorities

For details in relation to litigation involving Manmahesh Kantipudi, see “*Outstanding litigation involving our Company*” – “*Litigations against our Company*” – “*Actions taken by Regulatory and Statutory Authorities - 2*” on page 474.

Disciplinary action

Nil

Litigation by our Directors

Material Civil Litigation

Nil

Criminal Litigation

Nil

Litigation involving our Key Managerial Personnel

Litigation against our Key Managerial Personnel

Criminal proceedings

Nil

Actions (including all disciplinary actions, penalties and show cause notices) by regulatory and statutory authorities

1. For details in relation to litigation involving Manmahesh Kantipudi, see “*Outstanding litigation involving our Company*” – “*Litigation against our Company*” – “*Actions taken by Regulatory and Statutory Authorities - 2*” on page 474.

Litigation by our Key Managerial Personnel

Criminal proceedings

For details in relation to litigation involving Ramakrishna Kasturi, see “*Outstanding litigation involving our Company*” – “*Litigation by our Company*” – “*Criminal Litigation - I*” on page 475.

Litigation involving members of our Senior Management

Litigation against members of our Senior Management

Criminal proceedings

Nil

Actions (including all disciplinary actions, penalties and show cause notices) by regulatory and statutory authorities

Nil

Litigation by members of our Senior Management

Criminal proceedings

For details in relation to litigation involving Ramakrishna Kasturi, see “*Outstanding litigation involving our Company*” – “*Litigation by our Company*” – “*Criminal Litigation - I*” on page 474.

Litigation involving our Group Companies

As of the date of this Draft Red Herring Prospectus, there are no pending litigations involving our Group Entities that are material to the Company.

Tax Claims

Except as disclosed below, there are no claims related to direct and indirect taxes involving our Company, Subsidiaries, Directors and Promoters.

Nature of case	Number of cases	Amount involved (in ₹ million)
<i>Company</i>		
Direct Tax	19	1,404.25
Indirect Tax	20	2,914.15
<i>Subsidiaries</i>		
Direct Tax	4	10.70
Indirect Tax	11	522.45
<i>Directors</i>		
Direct Tax	Nil	Nil
Indirect Tax	Nil	Nil
<i>Promoters</i>		
Direct Tax	7	3.72
Indirect Tax	Nil	Nil

**Excludes tax litigation against our chairman and non-executive non-independent director, Davinder Singh Brar as it included in the Litigation involving our promoters.*

Material Tax Litigation against our Company and our Subsidiaries

Direct tax matters

1. The assessing officer, Assistant Commissioner of Income Tax (“**ACIT**”) Circle-2(2), Hyderabad, passed an assessment order dated March 29, 2013 under Section 143(3) of the Income Tax Act, 1961 (the “**Act, 1961**”) for Assessment Year 2010-11, raising a demand of ₹126.02 million on account of disallowances dated April 29, 2013 under Sections 14A(2), 80IB(8A), 10A of the Act, 1961 and ESOP expenditure. Our Company filed an appeal before the CIT(A)-2, Hyderabad dated April 29, 2013, which by order dated March 23, 2015 partly allowed the appeal, granting relief on Sections 80IB(8A) and ESOP while sustaining the Section 10A disallowance, consequent to which a net refund of ₹70.04 million was determined payable to our Company. Cross-appeals filed by both our Company and the Income Tax Department before the Income Tax Appellate Tribunal (“**ITAT**”), Hyderabad Benches, were disposed of by a common order dated January 10, 2018, dismissing the income tax department’s appeals and restoring the Section 10A matter to the assessing officer for fresh examination. The matter is currently pending.
2. The assessing officer, Deputy Commissioner of Income Tax (“**DCIT**”) Circle-2(2), Hyderabad, passed an assessment order dated February 5, 2014 under Section 143(3) of the Income Tax Act, 1961 for Assessment Year 2011-12, raising a demand of ₹101.81 million on account of denial of deductions under Sections 80IB(8A) and 10A and disallowance of ESOP expenditure. Our Company filed an appeal before the CIT(A)-2, Hyderabad, which by order dated March 23, 2015 partly allowed the appeal, granting relief on Sections 80IB(8A) and ESOP while sustaining the Section 10A disallowance. Cross-appeals filed by both our Company and the Income Tax Department before the ITAT, Hyderabad Benches were disposed of by a common order dated January 10, 2018, dismissing the Income Tax Department appeals and restoring the Section 10A matter to the assessing officer for fresh examination. The Income Tax Department has further appealed before the High Court of Judicature at Hyderabad under Section 260A of the Income Tax Act, 1961. The matter is currently pending.

3. The assessing officer, ACIT Circle-2(2), Hyderabad, passed an assessment order dated March 19, 2015 under Section 143(3) of the Income Tax Act, 1961 for Assessment Year 2012-13, raising a demand of ₹132.55 million, primarily on account of denial of deduction under Section 80IB(8A). Our Company filed an appeal dated April 7, 2015 before the CIT(A)-1, Guntur, contending that it held a valid Department of Scientific & Industrial Research (“DSIR”) renewal for Assessment Years 2012-13 to 2014-15 and that the ITAT, Hyderabad, had allowed the Section 80IB(8A) deduction in the Company's own case for earlier assessment years. By order dated March 24, 2017, the CIT(A) partly allowed the appeal, directing the Assessing Officer to verify the renewal certificate in relation to Company being a R&D company and allow the Section 80IB(8A) deduction if found to be in order. The matter is currently pending.
4. The assessing officer, ACIT Circle-2(2), Hyderabad, passed an assessment order dated March 28, 2016 under Section 143(3) of the Income Tax Act, 1961 for Assessment Year 2013-14, raising a demand of ₹175.70 million on account of denial of deduction under Section 80IB(8A) and disallowance of foreign exchange loss on forward contracts. Our Company filed an appeal before the Commissioner of Income Tax (“CIT”) (A)-1, Guntur dated May 3, 2016, contending that it held a valid DSIR renewal for the relevant assessment years and that the foreign exchange loss was a genuine business loss incurred upon cancellation of hedging contracts. By order dated April 17, 2017, the CIT (A)-I, Guntur allowed the appeal in full, consequent to which a refund of ₹62.54 million was determined, which was adjusted against the demand for Assessment Year 2014-15. The Income Tax Department filed an appeal before the ITAT, Hyderabad, which by order dated May 30, 2018 dismissed the Revenue's appeal. The matter is currently pending.
5. The Income Tax Officer, Ward-2(2), Hyderabad, passed an assessment order dated December 30, 2016 under Section 143(3) of the Income Tax Act, 1961 for Assessment Year 2014-15, raising a demand of ₹248.86 million on account of denial of deduction under Section 80IB(8A) and disallowance of foreign exchange loss on forward contracts. Our Company filed an appeal before the CIT(A)-2, Guntur dated February 3, 2017, contending that it held a valid DSIR renewal for the relevant assessment years and that the forex loss was a genuine business loss incurred on cancellation of forward contracts. By order dated March 5, 2018, the CIT(A) allowed the appeal in full on both grounds. The Income Tax Department filed an appeal before the ITAT, Hyderabad Benches, which by order dated November 15, 2021 upheld the CIT(A) on the forex loss but remitted the Section 80IB(8A) issue to the CIT(A) for fresh examination. The matter is currently pending before the CIT(A).
6. The DCIT, Circle-2(2), Hyderabad, passed an assessment order dated January 23, 2019 under Section 143(3), 92CA, 144C of the Income Tax Act, 1961 for Assessment Year 2015-16, raising a demand of ₹227.12 million on account of denial of deduction under Section 80IB(8A) and disallowance of provision for bad and doubtful debts under Section 115JB. Our Company filed an appeal before the CIT(A)-10, Hyderabad, contending that it held a valid DSIR renewal and that the provision for doubtful debts was an ascertained liability. By order dated January 9, 2025, the CIT(A) allowed the appeal in full. The Income Tax Department filed an appeal before the ITAT, Hyderabad Benches, which by order dated July 25, 2025 dismissed the Revenue's appeal on the Section 80IB(8A) issue but remanded the provision for doubtful debts issue to the assessing officer pending the outcome of a related appeal before the Telangana High Court. The matter is currently pending.
7. The Centralised Processing Centre, Bengaluru (“CPC”), issued an intimation dated April 22, 2026 under Section 143(1) of the Income Tax Act, 1961 for Assessment Year 2025-26, determining the total income at ₹3,229.98 million (as against the returned income of ₹2,674.32 million declared by our Company in its return filed on November 28, 2025) and raising a demand of ₹157.35 million, primarily on account of an addition of ₹555.66 million in respect of GST refund received during the year, which the CPC treated as taxable income. Our Company filed an appeal before the Commissioner of Income Tax (Appeals) on May 22, 2026, contending that the GST input tax credit was always treated as a balance sheet asset and never claimed as an expenditure in the profit and loss account, and accordingly the refund thereof constitutes a mere realisation of an asset and cannot be regarded as income, and that the addition under Section 143(1) was outside the scope of prima facie adjustments permissible under that section. The matter is currently pending.

Indirect tax matters

1. The Commissioner of Customs, Central Excise and Service Tax (“**Commissioner**”), Hyderabad II Commissionerate issued a show cause notice dated October 22, 2011 under Section 73(1) of the Finance Act, 1994, alleging that our Company misclassified its medicinal chemistry and chemical synthesis services rendered to overseas clients as “Scientific and Technical Consultancy Services” under Section 65(105)(za) instead of “Technical Testing and Analysis Services” under Section 65(105)(zzh), and accordingly availed service tax exemption under the Export of Services Rules, 2005 irregularly, resulting in a service tax demand of ₹ 510.03 million (inclusive of applicable cess) on receipts of ₹ 4,610.60 million for the period from financial year 2006–07 to 2010–11, along with interest and penalties under the Finance Act, 1994. Our Company by way of its reply dated March 20, 2012 has contested the notice contending that the services are correctly classified as scientific and technical consultancy and qualify as export of services on receipt of consideration in convertible foreign exchange. The matter is currently pending.
2. The Commissioner of Customs, Central Excise and Service Tax (“**Commissioner**”), Hyderabad III Commissionerate issued a show cause notice dated April 24, 2013 under Section 73(1) of the Finance Act, 1994, alleging misclassification of our Company's medicinal chemistry and chemical synthesis services rendered to overseas clients

from the Uppal, Mallapur and Shameerpet units in Hyderabad as “Scientific and Technical Consultancy Services” instead of “Technical Testing and Analysis Services”, resulting in irregular availment of service tax exemption under the Export of Services Rules, 2005 and a demand of ₹ 161.49 million (inclusive of applicable cess) for the period October 1, 2007 to March 31, 2011, along with interest and penalties. Our Company by way of its reply dated November 4, 2013 has contested the notice on the grounds that the services are correctly classified and qualify as export of services. The matter is currently pending.

3. The Commissioner of Customs, Central Excise and Service Tax (“**Commissioner**”), Hyderabad III Commissionerate issued a show cause notice dated April 24, 2017 under Section 73(1) of the Finance Act, 1994, alleging that our Company failed to pay service tax on contract research and drug development services rendered to overseas clients, on the ground that materials were made physically available to our Company by the clients (directly or indirectly), making the place of provision India under Rule 4 of the Place of Provision of Services Rules, 2012 and disqualifying the services as export under Rule 6A of the Service Tax Rules, 1994, resulting in a demand of ₹ 969.01 million (inclusive of applicable cess) for the period July 1, 2012 to September 30, 2015, along with interest and penalty. Our Company by way of its reply dated has contested the notice contending that the services qualify as export and Rule 4 is not attracted. The matter is currently pending.
4. The Commissioner of Customs, Central Excise and Service Tax (“**Commissioner**”), Secunderabad Commissionerate GST Bhavan issued a show cause notice dated October 4, 2018 under Sections 73(1) and 73(1A) of the Finance Act, 1994, raising the similar allegation as the preceding notice that our Company failed to pay service tax on contract research services rendered to overseas clients, as materials were made physically available by clients making the place of provision India under Rule 4 of the Place of Provision of Services Rules, 2012 resulting in a demand of ₹ 769.19 million (inclusive of applicable cess) for the period October 1, 2015 to June 30, 2017, along with interest and penalty. Our Company, in its reply dated January 7, 2019, contested the notice on the basis that the services qualified as export of services and that Rule 4 of the Place of Provision of Services Rules, 2012 was not applicable. Our Company has contested the notice on the same grounds as the preceding notice. The matter is currently pending.
5. The Principal Commissioner of Central Tax, Audit-II Commissionerate, Hyderabad issued a show cause notice dated March 13, 2023 under Section 73 and Section 74 of the Central Goods and Services Tax Act, 2017, following a GST audit covering July 2017 to March 2020, alleging, inter-alia irregular availment of input tax credit (“**ITC**”) on blocked credits under Section 17(5), non-reversal of ITC against credit notes, non-submission of proof of export for SEZ supplies, ITC availed on invoices not reflected in GSTR-2A, and non-payment of IGST under reverse charge on imported services, resulting in a total demand of ₹ 138.19 million. The show cause notice was substantially confirmed by Order-in-Original issued by Office of Commissioner of Central Tax, Central Excise and Service Tax dated December 28, 2023 and the appeal by our Company against the Order-in-Original was rejected by Order-in-Appeal issued by Office of the Commissioner of Customs & Central Tax (Appeals – II) dated August 19, 2024. The matter is currently pending.
6. The Deputy Commissioner of State Tax, Chakan-505, Pune issued an intimation dated September 12, 2025 alleging that turnover of ₹416.86 million reported by our subsidiary Aragen Biosafety Private Limited (*formerly Intox Private Limited*) as zero-rated (export) supply for FY 2022-23 was a local supply, on the ground that Notification No. 4/2019-Integrated Tax applies only to the pharmaceutical sector and not to our Company's agro-chemical research and testing services. This was followed by a show cause notice dated September 29, 2025 proposing a demand of ₹127.99 million, and an adjudication order dated January 21, 2026 confirming a revised demand of ₹132.54 million. Our Company has appealed the order before the Joint Commissioner of State Tax (Appeals), Pune, along with the requisite 10% pre-deposit of ₹7.50 million, and the appeal is currently pending.

Outstanding dues to Creditors

As of March 31, 2026, the total number of creditors (including material creditors and other creditors) of our Company was 1,586 and the total outstanding dues to these creditors by our Company was ₹1,985.54 million. Our Company owes an amount of ₹ 336.04 million to micro, small and medium enterprises (“**MSMEs**”) as defined under the Micro, Small and Medium Enterprises Development Act, 2006.

As per the Materiality Policy, creditors of our Company to whom an amount exceeding 5.00% (i.e. ₹99.28 million) of the total trade payables of the Company as per the latest Restated Consolidated Financial Information of the Company as at March 31, 2026, disclosed in the Draft Red Herring Prospectus shall be considered as ‘material’ creditors of our Company. As of March 31, 2026, there are two material creditors to whom our Company owes an aggregate amount of ₹229.77 million. The details pertaining to net outstanding dues towards our material creditors, along with their names and amount involved in respect of each material creditor, are available on the website of our Company at <https://www.aragen.com/resource/material-creditors.pdf>. It is clarified that such details available on our website do not form a part of this Draft Red Herring Prospectus and investors should not make any investment decision based on information available on the website of our Company. Anyone placing reliance on any other source of information, including our Company’s website, would be doing so at their own risk.

Details of outstanding dues owed to MSMEs, material creditors and other creditors as of March 31, 2026 are set out below:

Types of Creditors	Number of Creditors	Amount involved (in ₹ million)
MSMEs	532	336.04
Material Creditors	2	229.77
Other Creditors	1,052	1,419.73
Total	1,586	1,985.54

Material Developments

Other than as stated in “*Management’s Discussion and Analysis of Financial Condition and Results of Operations – Significant Developments subsequent to March 31, 2026*” on page 469, there have not arisen, since the date of the last financial information disclosed in this Draft Red Herring Prospectus, any circumstances which materially and adversely affect, or are likely to affect, our operations, our trading, our profitability or the value of our assets or our ability to pay our liabilities within the next 12 months.

GOVERNMENT AND OTHER APPROVALS

Our business requires various approvals, consents, licenses, registrations and permits issued by relevant governmental and regulatory authorities of the respective jurisdictions under various rules and regulations. We have set out below an indicative list of approvals, consents, licenses, registrations and permits obtained by our Company and Material Subsidiaries which are considered material and necessary for the purposes of undertaking their respective material businesses and operations, as currently conducted and disclosed in this Draft Red Herring Prospectus (“Material Approvals”). For further details in connection with the applicable regulatory and legal framework within which our Company and our Material Subsidiaries operate, see “Key Regulations and Policies” beginning on page 266. Except as disclosed herein, our Company and our Material Subsidiaries have obtained all material consents, licenses, registrations, permissions and approvals from the relevant governmental, statutory and regulatory authorities, which are necessary for undertaking their respective business activities and operations.

In view of the Material Approvals listed below, our Company can undertake this Offer, and our Company and Material Subsidiaries can undertake each of their material business activities, as applicable. In addition, certain Material Approvals may have lapsed or expired or may lapse in their ordinary course of business, from time to time, and we have either already made applications to the appropriate authorities for renewal of such Material Approvals or are in the process of making such renewal applications, in accordance with the applicable law, requirements and procedure. Unless otherwise stated, these Material Approvals are valid as of the date of this Draft Red Herring Prospectus. Additionally, our Company has applied for and shall apply for certain approvals under relevant authorities pursuant to conversion from private to public and the subsequent name change. The Material Approvals in relation to the business of our Company and Material Subsidiaries are provided below:

A. Incorporation details

Our Company

1. Certificate of incorporation dated December 7, 2000, issued by Registrar of Companies, Andhra Pradesh at Hyderabad to our Company under the name of GVK Biosciences Private Limited
2. Certificate of incorporation dated December 16, 2020, issued by the RoC, for change in name of our Company to Aragen Life Sciences Private Limited
3. Fresh certificate of incorporation dated March 28, 2023, issued by the RoC, consequent upon change from ‘Aragen Life Sciences Private Limited’ to ‘Aragen Life Sciences Limited’, pursuant to conversion of our Company into a public limited company
4. The CIN of our Company is U74999TG2000PLC035826

Our Material Subsidiaries

For details regarding the incorporation of our Material Subsidiaries, see “History and Certain Corporate Matters – Our Subsidiaries” on page 287.

B. Approvals in relation to the Offer

For details regarding the approvals and authorizations obtained by our Company in relation to the Offer, see “Other Regulatory and Statutory Disclosures - Authority for the Offer” on page 493.

C. Key approvals in relation to our Company and our Material Subsidiaries

The facilities of our Company and our Material Subsidiaries in India are situated in Nacharam, Telangana; Visakhapatnam, Andhra Pradesh; Bengaluru, Karnataka and Mallapur, Telangana and in the USA at Morgan Hill, California. The facility wise approvals we require to operate our business are as follows:

Approvals in relation to the business and operations of our Company facility wise

Nacharam, Telangana

1. Factory license issued under the Factories Act, 1948
2. Shops and establishments’ license issued under the state-specific shops and establishments’ legislation
3. Boiler operation certificate issued under the Indian Boiler Act, 1923, as amended by way of the Boilers Act, 2025
4. Solvent license under Solvent, Raffinate and Slop (Acquisition, Sale, Storage and Prevention of Use in Automobiles) Order, 2000

5. Fire NOC vis-a-vis fire departmental approvals under the fire services laws and building byelaws
6. Consent to establish, consent to operate, as applicable, under the Water (Prevention and Control of Pollution) Act, 1974 and the Air (Prevention and Control of Pollution) Act, 1981, Hazardous Waste Authorization order issued as per Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016 and environmental clearance, as applicable, issued under the Environment Protection Act, 1986 and rules made thereunder
7. Bio-medical Waste Authorization (BMW) issued as per Bio-Medical Waste Management Rules, 2016 under the Environment Protection Act, 1986
8. Registration cum membership certificate issued under the provisions of Foreign Trade Policy formulated under the Foreign Trade (Development and Regulation) Act, 1992
9. Letter of permission and green card for 100% export-oriented units issued under the provisions of the Foreign Trade (Development and Regulation) Act, 1992
10. Rectified spirit form-II and rectified spirit form-III license issued under the state-excite legislation, as applicable
11. Bulk Waste Generator Registration under the Solid Waste Management Rules, 2026
12. PESO license issued under Explosives Act, 1884, Petroleum Act, 1934, Petroleum Rules, 2002, Static and Mobile Pressure Vessels (Unfired) Rules, 2016 and Gas Cylinder Rules, 2016, as applicable
13. Registration granted by the Ministry of Fisheries, Animal Husbandry and Dairying, from the Department of Animal Husbandry and Dairying by the Committee for the Purpose of Control and Supervision of Experiments on Animals

Visakhapatnam, Andhra Pradesh

1. Consent to establish, consent to operate, as applicable, under the Water (Prevention and Control of Pollution) Act, 1974 and the Air (Prevention and Control of Pollution) Act, 1981, Hazardous Waste Authorization order issued as per Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016 and environmental clearance, as applicable, issued under the Environment Protection Act, 1986 and rules made thereunder
2. Factory license issued under the Factories Act, 1948
3. Free Sale Certificate issued by the Government of Andhra Pradesh under the under the Drugs & Cosmetics Act, 1940 and the accompanying Drugs and Cosmetics Rules, 1945
4. Boiler operation certificate issued under the Boilers Act, 1923, as amended by way of Boilers Act, 2025
5. Bio-medical Waste Authorization (BMW) issued as per Bio-Medical Waste Management Rules, 2016 under the Environment Protection Act, 1986
6. PESO license issued under Explosives Act, 1884, Petroleum Act, 1934, Petroleum Rules, 2002 and Gas Cylinder Rules, 2016, as applicable
7. Solvent license under Solvent, Raffinate and Slop (Acquisition, Sale, Storage and Prevention of Use in Automobiles) Order, 2000
8. Fire NOC vis-a-vis fire departmental approvals under the fire services laws and building byelaws
9. DCA license under the Drugs & Cosmetics Act, 1940 read with the Drugs & Cosmetics Rules, 1945
10. Registration cum membership certificate issued under the provisions of formulated under the Foreign Trade (Development and Regulation) Act, 1992
11. Rectified spirit form-II and rectified spirit form-III license issued under the state-excite legislation, as applicable
12. Letter of permission and green card for 100% export-oriented units issued under the provisions of the Foreign Trade (Development and Regulation) Act, 1992
13. Methanol registration license issued under the applicable state excise legislation, as applicable

Bengaluru, Karnataka

1. Shops and establishments' license issued under the state-specific shops and establishments' legislation
2. PESO license issued under Explosives Act, 1884, Petroleum Act, 1934, Static and Mobile Pressure Vessels (Unfired) Rules, 2016, and Petroleum Rules, 2002, as applicable
3. Fire NOC vis-a-vis fire departmental approvals under the fire services laws and building byelaws
4. Consent to establish, consent to operate, as applicable, under the Water (Prevention and Control of Pollution) Act, 1974 and the Air (Prevention and Control of Pollution) Act, 1981, Hazardous Waste Authorization order issued as per Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016 and environmental clearance, as applicable, issued under Environment Protection Act, 1986 and rules made thereunder
5. Bio-medical Waste Authorization (BMW) issued as per Bio-Medical Waste Management Rules, 2016 under the Environment Protection Act, 1986
6. Hazardous Waste Authorization issued as per Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016 under the Environment Protection Act, 1986
7. Registration cum membership certificate issued under the provisions of Foreign Trade Policy, Government of India
8. Registration granted by the Ministry of Fisheries, Animal Husbandry and Dairying, from the Department of Animal Husbandry and Dairying by the Committee for the Purpose of Control and Supervision of Experiments on Animals
9. Electrical approval for a diesel generator under the Electricity Act, 2003
10. Letter of permission and green card for 100% export-oriented units issued under the provisions of the Foreign Trade (Development and Regulation) Act, 1992

Mallapur, Telangana

1. Fire NOC vis-a-vis fire departmental approvals under the fire services laws and building byelaws
2. Consent to establish, consent to operate, as applicable, under the Water (Prevention and Control of Pollution) Act, 1974 and the Air (Prevention and Control of Pollution) Act, 1981, Hazardous Waste Authorization order issued as per Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016 and environmental clearance, as applicable, issued under the Environment Protection Act, 1986 and rules made thereunder
3. Bio-medical Waste Authorization (BMW) issued as per Bio-Medical Waste Management Rules, 2016 under the Environment Protection Act, 1986
4. Registration cum membership certificate issued under the provisions of Foreign Trade Policy, Government of India
5. Factory license issued under the Factories Act, 1948
6. Approved laboratory license issued the Drugs & Cosmetics Act, 1940 and the accompanying Drugs and Cosmetics Rules, 1945
7. CDSCO lab approval issued under the Drugs & Cosmetics Act, 1940 and the accompanying Drugs and Cosmetics Rules, 1945
8. Bulk Waste Generator Registration under the Solid Waste Management Rules, 2026
9. Rectified spirit form-II license issued under the state-excise legislation
10. AERB Licence for operation of X-ray Diffractometer Aeris and X'Pert3 Powder issued under the Atomic Energy (Radiation Protection) Rules, 2004

Approvals in relation to the business and operations of our Material Subsidiary, Aragen Biologics Private Limited located in Bengaluru, Karnataka

1. PESO license issued under Explosives Act, 1884, Petroleum Act, 1934, Static and Mobile Pressure Vessels (Unfired) Rules, 2016, Petroleum Rules, 2002 and Gas Cylinder Rules, 2016, as applicable
2. Fire NOC vis-a-vis fire departmental approvals under the fire services laws and building byelaws

3. Factory license, form 31 – material cage hoist inspection and form 32 – scissor lift inspection issued under the Factories Act, 1948
4. Letter of permission and green card for 100% export-oriented units issued under the provisions of the Foreign Trade (Development and Regulation) Act, 1992
5. Consent to establish, consent to operate, as applicable, under the Water (Prevention and Control of Pollution) Act, 1974 and the Air (Prevention and Control of Pollution) Act, 1981, Hazardous Waste Authorization Order issued as per Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016 and environmental clearance, as applicable, issued under the Environment Protection Act, 1986 and rules made thereunder
14. DCA license, drugs sale license and form 29 – test license, form 20B and form 21B under the Drugs & Cosmetics Act, 1940 read with the Drugs & Cosmetics Rules, 1945
6. Extended producer responsibility registration under the Environment Protection Act, 1986
7. Boiler operation certificate and license issued under the Indian Boiler Act, 1923, as amended by way of the Boilers Act, 2025
8. Electrical approval for a diesel generator under the Electricity Act, 2003
9. CDSCO lab approval, form CT-11 and form CT-17 issued under the Drugs & Cosmetics Act, 1940 and the accompanying Drugs and Cosmetics Rules, 1945
10. Review committee on genetic manipulation approval under the Rules for the Manufacture, Use, Import, Export, and Storage of Hazardous Microorganisms/Genetically Engineered Organisms or Cells, 1989
11. Registration cum membership certificate issued under the provisions of Foreign Trade Policy, Government of India

Approvals in relation to the business and operations of our Material Subsidiary, Aragen Bioscience, Inc., California, USA

1. Business License Certificate for the business operations and services provided out of City of Morgan Hill issued by the City of Morgan Hill, California for the property located at 260 Cochrane Cir, Morgan Hill, CA 95037
2. Business License Certificate for the business operations and services provided out of City of Morgan Hill issued by the City of Morgan Hill, California for the property located at 380 Woodview Ave., Morgan Hill, CA 95037
3. Controlled Substance Registration Certificate for the Researcher (II-V) and Import control substance (Schedules 3, 3N, 4) issued by the United States Department of Justice Drug Enforcement Administration for the property located at 260 Cochrane Cir, Morgan Hill, CA 95037
4. Environmental Health Permit for the Hazardous Waste Generator Program issued by the Santa Clara County Department of Environmental Health for the property located at 380 Woodview Ave., Morgan Hill, CA 95037
5. Environmental Health Permit for the Hazardous Materials issued by the Santa Clara County Department of Environmental Health for the property located at 380 Woodview Ave., Morgan Hill, CA 95037
6. Environmental Health Permit for the Hazardous Waste Generator Program issued by the Santa Clara County Department of Environmental Health for the property located at 260 Cochrane Cir, Morgan Hill, CA 95037
7. Environmental Health Permit for the Hazardous Materials issued by the Santa Clara County Department of Environmental Health for the property located at 260 Cochrane Cir, Morgan Hill, CA 95037
8. United State Veterinary Permit for Importation and Transportation of Controlled Materials and Organisms and Vectors for the Importing Chinese Hamster Ovary (CHO) cell lines issued by the US Dept. of Agriculture Animal and Plant Health Inspection Service, Veterinary Services for the property located at 380 Woodview Avenue, Morgan Hill, CA 95037
9. Import/Export License for the import and export of cell lines issued by the Department of the Interior U.S. Fish and Wildlife Service for the property located at 380 Woodview Ave., Morgan Hill, CA 95037
10. Certificate of Registration for the qualification to do business in the State of Washington issued by the State of Washington, Secretary of State for the property located at 380 Woodview Ave., Morgan Hill, CA 95037

11. Application for Certificate of Authority for the qualification to do business in the State of Tennessee issued by the State of Tennessee, Department of State, Division of Business Services for the property located at 380 Woodview Ave., Morgan Hill, CA 95037
12. Application for Certificate of Authority for qualification to do business in the State of Rhode Island issued by the by the State of Rhode Island, Department of the State – Business Services Division for the property located at 380 Woodview Ave., Morgan Hill, CA 95037
13. Letter Confirming Registration with Department of State Entity for the qualification to do business in the Commonwealth of Pennsylvania issued for qualification to do business in the Commonwealth of Pennsylvania issued by Commonwealth of Pennsylvania, Department of the State, Bureau of Corporations and Charitable Organizations for the property located at 380 Woodview Ave., Morgan Hill, CA 95037
14. Certificate of Authority for qualification to do business in the State of Oklahoma by issued the State of Oklahoma, Office of the Secretary of State for the property located at 380 Woodview Ave., Morgan Hill, CA 95037
15. Application for Authority (Foreign Bus) for qualification to do business in the State of New York issued by the N.Y.S Department of State, Division of Corporations and State Records for the property located at 380 Woodview Ave., Morgan Hill, CA 95037
16. Certificate of Authority Identification for qualification to do business in the State of New Jersey issued by the New Jersey Department of the Treasury, Division of Revenue and Enterprise Services for the property located at 380 Woodview Ave., Morgan Hill, CA 95037
17. Foreign Corporation Qualification for qualification to do business in the State of Maryland issued by the State of Maryland, Department of Assessments and Taxation, Charter Division for the property located at 380 Woodview Ave., Morgan Hill, CA 95037
18. Foreign Corporation Certificate of Registration for qualification to do business in the Commonwealth of Massachusetts issued by the Commonwealth of Massachusetts for the property located at 380 Woodview Ave., Morgan Hill, CA 95037
19. Foreign Registration Statement for qualification to do business in the State of Indiana issued by the State of Indiana Office of the Secretary of State for the property located at 380 Woodview Ave., Morgan Hill, CA 95037
20. Certificate of Authority, Foreign Stock Corporation for the qualification to do business in the State of Connecticut issued by Secretary of the State of Connecticut for the property located at 380 Woodview Ave., Morgan Hill, CA 95037
21. Certificate of Authority for qualification to do business in the State of North Carolina issued by the North Carolina Department of the Secretary of State for the property located at 380 Woodview Ave., Morgan Hill, CA 95037
22. Certificate of Filing for qualification to do business in the State of Texas issued by the Texas Secretary of State for the property located at 380 Woodview Ave., Morgan Hill, CA 95037
23. Certificate of Authority for qualification to do business in the State of Minnesota issued by the Minnesota Secretary of State for the property located at 380 Woodview Ave., Morgan Hill, CA 95037
24. Certificate of Authority for qualification to do business in the State of Michigan issued by the Michigan Department of Licensing and Regulatory Affairs for the property located at 380 Woodview Ave., Morgan Hill, CA 95037
25. United States Veterinary Permit for Importation and Transportation of Controlled Materials and Organism, and Vectors to import purified monoclonal antibody produced using recombinant Chinese Hamster Ovary (CHO) cell lines for in vivo research issued by the US Dept. of Agriculture Animal and Plant Health Inspection Service, Veterinary Services for the property located at 380 Woodview Ave., Morgan Hill, CA 95037
26. Certificate of Status for Domestic Stock Corporation – Active (Good Standing) in California issued by the Secretary of State of the State of California for the property located at 380 Woodview Ave., Morgan Hill, CA 95037
27. AAALAC International Continued Full Accreditation for continued accreditation of laboratory animal care and use program issued by the AAALAC International Council on Accreditation for the property located at 260 Cochrane Circle, Morgan Hill, CA 95037

28. Certificate of Occupancy for animal studies issued by the City of Morgan Hill for the property located at 260 Cochrane Circle, Morgan Hill, CA 95037

D. Tax related approvals of our Company and our Material Subsidiaries

2. The permanent account number of our Company is AABCG3208J, as issued under the Income Tax Act, 1961
3. The tax deduction account number of our Company is HYDG00774E, as issued under the Income Tax Act, 1961
4. The GST registration number of our Company as issued under the Central Goods and Service Tax Act 2017 are as follows:
 - a. For Telangana, the GST Registration Numbers are 36AABCG3208J1ZT and 36AABCG3208J2ZS
 - b. For Andhra Pradesh, the GST Registration Number is 37AABCG3208J2ZQ
 - c. For Karnataka, the GST Registration Number is 29AABCG3208J1ZO
 - d. For Delhi, the GST Registration Numbers are 07AABCG3208J1ZU and 07AABCG3208J3ZS
5. The permanent account number of our Material Subsidiary, Aragen Biologics Private Limited is AAYCA9066F, as issued under the Income Tax Act, 1961
6. The tax deduction account number of our Material Subsidiary, Aragen Biologics Private Limited is HYDA32173B.
7. The GST registration number of our Material Subsidiary, Aragen Biologics Private Limited, as issued under the Central Goods and Services Act, 2017 is 29AAYCA9066F1ZW

E. Foreign trade related approvals of our Company and our Material Subsidiaries

Our Company

Our Company has obtained an importer-exporter code bearing number 0900010169 as issued under the Foreign Trade (Development & Regulation) Act, 1992.

Our Material Subsidiary, Aragen Biologics Private Limited

Our Material Subsidiary, Aragen Biologics Private Limited has obtained an importer-exporter code bearing number AAYCA9066F as issued under the Foreign Trade (Development & Regulation) Act, 1992.

F. Labour related approvals of our Company and our Material Subsidiaries

2. Registration issued under the Employees' Provident Funds and Miscellaneous Provisions Act, 1952
3. Registration certificate issued under the Employees' State Insurance Act, 1948
4. Registration certificate issued under the Contract Labour (Regulation and Abolition) Act, 1970

G. Intellectual property related approvals

Trademarks

Our Company has 55 registered trademarks under the Trademarks Act, 1999, including registrations for the trademark 'Aragen', which is the trademark for our primary business operations, under classes 9, 10, 16, 35, 39, 41, 42 and 44.

Further, 11 of our trademark applications including applications for Aragen under class 5, 35 and 44, *Aragen – Together Ahead* under class 5, 35 and 10 and Aragen – In every molecule is the possibility for better health, under class 9, 35 and 44 of the Trademarks Act, 1999 has been opposed.

Pursuant to a board resolution dated January 25, 2023 and no objection certificate dated January 25, 2023, the Company has granted our material subsidiary, ABPL the right to use the word "Aragen."

Additionally, our Company has 9 registered trademarks with the United States Patent and Trademark Office under the U.S. Trademark Act, 1946, under classes 5, 42 and 44.

Patents

Our Company has applied for the registration of two patents in India for registration of process for (i) the process of preparation of pralidoxime chloride and (ii) the process for the preparation of pentosan polysulfate sodium with controlled physicochemical attributes, as on the date of this Draft Red Herring Prospectus.

For further details of the intellectual property held by our Company and our Material Subsidiaries, see “*Our Business*” on page 233.

H. Material approvals or renewals applied for but not received

Except as provided below, as on the date of this Draft Red Herring Prospectus, there are no material approvals and renewal applied for but not received by our Company and our Material Subsidiaries:

- a. Bulk Waste Generator Registration under the Solid Waste Management Rules, 2026, for our facilities in Mallapur and Nacharam
- b. Consent to Operate under the Water (Prevention and Control of Pollution) Act, 1974 and the Air (Prevention and Control of Pollution) Act, 1981 for our facility in Bengaluru
- c. Consent to operate under the Water (Prevention and Control of Pollution) Act, 1974 and the Air (Prevention and Control of Pollution) Act, 1981 and authorization under Hazardous Waste Authorization issued as per Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016 for ABPL
- d. Hazardous Waste Authorization issued as per Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016 under the Environment Protection Act, 1986 for our facility in Bengaluru

I. Material approvals for which fresh applications or renewal applications are yet to be made

As on the date of this Draft Red Herring Prospectus, there are no material approvals which are expired but fresh applications or renewal applications are yet to be made by our Company and our Material Subsidiaries.

I. Material approvals or renewals required but not applied for

As on the date of this Draft Red Herring Prospectus, there are no material approvals that are required and have not been applied for by our Company and our Material Subsidiaries.

SECTION VII: OUR GROUP COMPANIES

Pursuant to a resolution dated July 30, 2026, our Board formulated a policy for identification of group companies and has noted that, in accordance with the SEBI ICDR Regulations and for the purpose of disclosure in this Draft Red Herring Prospectus, group companies of our Company shall include (i) the companies other than our Promoters and our Subsidiaries, with which there were related party transactions as per the Restated Consolidated Financial Information of our Company included in the Offer Documents and (ii) other companies considered material by our Board.

Accordingly, in terms of the policy adopted by the Board for identification of group companies, our Board has identified the following companies as Group Companies:

1. Excelra Knowledge Solutions Private Limited
2. Dimensions Corporate Finance Services Private Limited
3. WSCPVIII (Singapore) Pte. Ltd.
4. WSCPVIII EMP (Singapore) Pte. Ltd.
5. Goldman Sachs Capital Holdings III Pte. Ltd.
6. Equal Identity Private Limited
7. WSCPVIII Parallel Intermediary (Singapore) Pte. Ltd.
8. Excelra Inc.
9. Kairos Security Health and Composite Services Pvt Ltd
10. Taj GVK Hotels and Resorts Limited

Details of top five Group Companies of our Company

In accordance with the SEBI ICDR Regulations, details of the top five Group Companies based on the turnover in the last three financial years are listed below:

1. *Taj GVK Hotels and Resorts Limited*

The registered office of Taj GVK Hotels and Resorts Limited is situated at Taj Krishna, Road No 1, Banjara Hills, Hyderabad, Telangana, 500034. In accordance with the SEBI ICDR Regulations, the details of the reserves (excluding revaluation reserves), sales, profit after tax, earnings per share, diluted earnings per share and net asset value derived from the audited financial statements of Taj GVK Hotels and Resorts Limited for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024 are available on the website of Taj GVK Hotels and Resorts Limited at <http://www.tajgvk.in/Financial-Results.html>. Such information should not be considered as part of information that any investor should consider before making any investment decision.

2. *Excelra Knowledge Solutions Private Limited*

The registered office of Excelra Knowledge Solutions Private Limited is situated at 7th floor, Wing B, NSL, SEZ ARENA, Plot # 6, Survey No.1, IDA Uppal, Hyderabad-500039. In accordance with the SEBI ICDR Regulations, the details of the reserves (excluding revaluation reserves), sales, profit after tax, earnings per share, diluted earnings per share and net asset value derived from the audited financial statements of Excelra Knowledge Solutions Private Limited for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024 are available on the website of Excelra Knowledge Solutions Private Limited at <https://www.excelra.com/documents>. Such information should not be considered as part of information that any investor should consider before making any investment decision.

3. *Excelra Inc.*

The registered office of Excelra Inc. is situated at 200 Middlesex Essex Turnpike, Suite 204, Iselin, New Jersey 08830. In accordance with the SEBI ICDR Regulations, the details of the reserves (excluding revaluation reserves), sales, profit after tax, earnings per share, diluted earnings per share and net asset value derived from the financial statements* of Excelra Inc. for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024 are available on the website of Excelra Inc. at <https://www.aragen.com/financial-information-of-group-companies/>. Such information should not be considered as part of information that any investor should consider before making any investment decision.

**Excelra Inc. is not required to have audited financial statements as per the applicable local laws.*

4. *Kairos Security Health and Composite Services Private Limited*

The registered office of Kairos Security Health and Composite Services Private Limited is situated at Flat 302, 3rd Floor H No 1-10-74/C/302, Galada Towers Dwarakadas Colony Chikoti Gardens, Begumpet, Hyderabad, Secunderabad, Telangana, India, 500016. In accordance with the SEBI ICDR Regulations, the details of the reserves (excluding revaluation reserves), sales, profit after tax, earnings per share, diluted earnings per share and net asset value derived from the audited financial statements of Kairos Security Health and Composite Services Private Limited for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023 are available on the website of Kairos Security Health and Composite Services Private Limited at <https://kairosservices.co.in/financial-reports/>. Such information should not be considered as part of information that any investor should consider before making any investment decision.

5. *Dimensions Corporate Finance Services Private Limited*

The registered office of Dimensions Corporate Finance Services Private Limited is situated at 905, Vatika City Point, Mehrauli-Gurgaon Road, Haryana, India, 122002. In accordance with the SEBI ICDR Regulations, the details of the reserves (excluding revaluation reserves), sales, profit after tax, earnings per share, diluted earnings per share and net asset value derived from the audited financial statements of Dimensions Corporate Finance Services Private Limited for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023 are available on the website of the Company at <https://www.aragen.com/financial-information-of-group-companies/>. Such information should not be considered as part of information that any investor should consider before making any investment decision.

It is clarified that the financial information of the group companies on their respective websites does not form a part of this Draft Red Herring Prospectus. Anyone placing reliance on any other source of information would be doing so at their own risk. The links above have been provided solely to comply with the requirements of the SEBI ICDR Regulations. None of our Company, the BRLMs or any of our or the BRLMs' respective directors, employees, affiliates, associates, advisors, agents or representatives have verified the information available on the links provided above.

Details of other Group Companies

1. **WSCPVIII (Singapore) Pte. Ltd.**

Registered Office

The registered office of WSCPVIII (Singapore) Pte. Ltd. is situated at 1 Raffles Link, #07-01, One Raffles Link, Singapore - 039393.

2. **Goldman Sachs Capital Holdings III Pte. Ltd.**

Registered Office

The registered office of Goldman Sachs Capital Holdings III Pte. Ltd. is situated at 1 Raffles Link, #07-01, One Raffles Link, Singapore - 039393.

3. **WSCPVIII Parallel Intermediary (Singapore) Pte. Ltd.**

Registered Office

The registered office of WSCPVIII Parallel Intermediary (Singapore) Pte. Ltd is situated at 1 Raffles Link, #07-01, One Raffles Link, Singapore - 039393.

4. **WSCPVIII EMP (Singapore) Pte. Ltd.**

Registered Office

The registered office of WSCPVIII EMP Intermediary (Singapore) Pte. Ltd is situated at 1 Raffles Link, #07-01 One Raffles Link, Singapore – 039393.

5. **Equal Identity Private Limited**

Registered Office

The registered office of Equal Identity Private Limited is situated at 3rd Floor, Tower 40, The Loft Building, Knowledge City, Raidurgam Village, Serilingampally Mandal, Hitech City, Hyderabad, Telangana – 500081.

Nature and extent of interest of our Group Companies

a. *In the promotion of our Company*

Our Group Companies do not have any interest in the promotion of our Company.

b. ***In the properties acquired by us in the preceding three years before filing this Draft 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 Draft Red Herring Prospectus or proposed to be acquired by us as on the date of this Draft Red Herring Prospectus.

c. ***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

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 “*Restated Consolidated Financial Information*” on page 325, there are no other related business transactions with our Group Companies with significance on the financial performance of our Company.

Business interest of our Group Companies in our Company

Other than the transactions disclosed in the section “*Restated Consolidated Financial Information*” on page 325, our Group Companies have no business interest in our Company.

Litigation

Our Group Companies are not party to any pending litigations which have a material impact on our Company.

Other confirmations

Except as disclosed below, the equity shares of our Group Companies are not listed on any stock exchange:

Name of the company	Scrip code / Symbol	ISIN	Status	Name of stock exchange	Type of securities
Taj GVK Hotels and Resorts Limited	532390	INE586B01026	Active / Listed	BSE	Equity Shares
	TAJGVK			NSE	

There is no conflict of interest between the lessors of immovable properties and suppliers of raw materials and third-party service providers (crucial for operations of our Company) and our Group Companies and their directors.

Our Group Companies have not made any public or rights or composite issue in the last three years from the date of this Draft Red Herring Prospectus.

SECTION VIII: OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the Offer

Our Board has approved the Offer pursuant to the resolution passed at its meeting held on July 30, 2026 and our Shareholders have approved the Fresh Issue pursuant to a special resolution passed on August 13, 2026. This Draft Red Herring Prospectus and the Draft Abridged Prospectus have been approved pursuant to a resolution passed by the Board on August 26, 2026.

Authorisation by the Selling Shareholders

Each of the Selling Shareholders, severally and not jointly, has authorized its participation in the Offer for Sale in relation to its respective portion of the Offered Shares, as set out below:

Selling Shareholder	Type		Number of Equity Shares offered in the Offer for Sale	Date of board resolution/ Authorisation	Date of consent letter
Reddy Investment Trust [^]	Promoter Shareholder	Selling	Up to 1,863,354 Equity Shares of face value of ₹10 each aggregating up to ₹ [●] million	August 14, 2026	August 17, 2026
Davinder Singh Brar	Promoter Shareholder	Selling	Up to 621,118 Equity Shares of face value of ₹10 each aggregating up to ₹ [●] million	NA	August 17, 2026
WSCPVIII (Singapore) Pte. Ltd.	Investor Shareholder	Selling	Up to 18,460,361 Equity Shares of face value of ₹10 each aggregating up to ₹ [●] million	July 31, 2026	August 26, 2026
WSCPVIII EMP (Singapore) Pte. Ltd.	Investor Shareholder	Selling	Up to 3,323,006 Equity Shares of face value of ₹10 each aggregating up to ₹ [●] million	July 31, 2026	August 26, 2026
Goldman Sachs Capital Holdings III Pte. Ltd.	Investor Shareholder	Selling	Up to 2,565,193 Equity Shares of face value of ₹10 each aggregating up to ₹ [●] million	July 31, 2026	August 26, 2026
WSCPVIII Parallel Intermediary (Singapore) Pte. Ltd.	Investor Shareholder	Selling	Up to 496,160 Equity Shares of face value of ₹10 each aggregating up to ₹ [●] million	July 31, 2026	August 26, 2026

[^] Acting through its managing trustee, Aparna Reddy Gunapati.

Our Board has taken on record the approval for the Offer for Sale by the Selling Shareholders pursuant to a resolution passed at its meeting held on August 26, 2026.

Each of the Selling Shareholders, severally and not jointly, confirm that the Equity Shares offered by it as part of the Offer for Sale have been held in compliance with Regulation 8 of the SEBI ICDR Regulations.

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 dated [●] and [●], respectively.

Prohibition by SEBI, the RBI or other Governmental Authorities

Our Company, Promoters, members of our Promoter Group, Directors, persons in control of our Company and persons in control of our Promoters, are not prohibited from accessing the capital markets 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 or Directors have not been declared as Wilful Defaulters by any bank or financial institution or consortium thereof in accordance with the guidelines on wilful defaulters 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.

None of our Company, our Promoter or our Directors have been declared as Fraudulent Borrowers.

Each of the Selling Shareholder, severally and not jointly, confirms that it has 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.

Directors associated with the Securities Market

Except for Anita Ramachandran and Keshav Gunupati Venkat Reddy, none of our Directors are associated with securities market related business, 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 Draft Red Herring Prospectus.

Confirmation under Companies (Significant Beneficial Owners) Rules, 2018

Our Company, Promoters, members of our Promoter Group and each of the Selling Shareholder, severally and not jointly, confirm that it is in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, to the extent applicable, in relation to their respective holding of Equity Shares in the Company, as on the date of this Draft 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 Rs.30 million, calculated on a restated and on consolidated basis, in each of the preceding three full financial years ended March 31, 2026, March 31, 2025 and March 31, 2024 of which not more than 50% are held in monetary assets;

Our Company has an average operating profit of at least Rs.150 million, calculated on a restated and consolidated basis, during the preceding three financial years ended March 31, 2026, March 31, 2025 and March 31, 2024 with operating profit in each of these preceding three years;

Our Company has a net worth of at least Rs.10 million, calculated on a restated and consolidated basis in each of the preceding three full financial years ended March 31, 2026, March 31, 2025 and March 31, 2024; and

Our Company has not changed its name in the last one year.

The computation of Net Tangible Assets, as restated and consolidated; Operating Profit, as restated and consolidated; Net Worth, as restated and consolidated, Monetary Assets, as restated and consolidated as derived from the Restated Consolidated Financial Information, as at and for the Fiscals ended March 31, 2026, March 31, 2025, March 31, 2024, is set forth below:

Particulars	March 31, 2026	March 31, 2025	March 31, 2024
Net Tangible Assets as at *, restated and consolidated (A) (<i>₹ in million</i>)	20,553.91	19,353.44	11,742.15
Operating Profit for the year ended **, as restated and consolidated (B) (<i>₹ in million</i>)	3,479.46	2,674.19	2,408.21
Net Worth as at ***, as restated and consolidated (C) (<i>₹ in million</i>)	23,083.11	20,587.99	12,953.97
Monetary Assets as at#, as restated and consolidated (D) (<i>₹ in million</i>)	4,264.78	5,019.25	1,874.84
Monetary Assets, as restated and consolidated as a % of Net Tangible Assets###, as restated and consolidated (E)=(D)/(A) (in %)	20.75%	25.93%	15.97%

Source: Restated consolidated statement of assets and liabilities and restated consolidated statement of profit and loss of the Group, as included in the Draft Red Herring Prospectus under the section "Financial Information".

Notes:

- * Net Tangible Assets, as restated and consolidated, mean the sum of all net assets of the Group, and excluding intangible assets, intangible assets under development and goodwill, each on restated and consolidated basis and as defined in Indian Accounting Standard 38.
- ** Restated and consolidated Operating Profit has been calculated as restated and consolidated profit before tax excluding other income and finance costs each on a restated and consolidated basis.
- *** Restated and consolidated Net Worth has been defined as 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 restated consolidated statement of profit and loss, 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 is computed as sum of equity share capital, securities premium, treasury shares, capital reserve, general reserves, retained earnings, debenture redemption reserve and share based payment reserve.
- # 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 and consolidated basis. This excludes deposits with banks under lien/margin money.
- ### 'Monetary Assets as restated and consolidated as a percentage of the Net Tangible Assets' as restated and consolidated means Monetary Assets as restated and consolidated divided by Net Tangible Assets, as restated and consolidated, expressed as a percentage.

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:

Our Company, our Promoters, members of our Promoter Group, the Selling Shareholders and our Directors are not debarred from accessing the capital markets by SEBI;

The companies with which our Promoters or our Directors are associated as a promoter or director are not debarred from accessing the capital markets by SEBI;

Neither our Company, nor our Promoters, or Directors is a Wilful Defaulter (as defined in the SEBI ICDR Regulations);

None of our Promoters or Directors has been declared as a Fugitive Economic Offender under Section 12 of the Fugitive Economic Offenders Act, 2018;

Except employee stock options granted pursuant to the ESOP 2007, ESOP 2017 and ESOP 2022, there are no outstanding warrants, options or rights to convert debentures, loans or convertible securities of our Company or any other right which would entitle any person with any option to receive Equity Shares of our Company as on the date of filing of this Draft Red Herring Prospectus, see "Capital Structure" – "Employee Stock Options Schemes of our Company" beginning on page 123;

Our Company along with Registrar to the Offer has entered into tripartite agreements dated December 29, 2011 and February 3, 2022 with NSDL and CDSL, respectively, for dematerialisation of the Equity Shares;

Our Company is in compliance with the conditions specified in Regulation 7(1)(c) of the SEBI ICDR Regulations, to the extent applicable in relation to Equity Shares of the Company held in dematerialised form.

All the Equity Shares are fully paid-up and there are no partly paid-up Equity Shares as on the date of filing of this Draft Red Herring Prospectus.

DISCLAIMER CLAUSE OF SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THIS DRAFT RED HERRING PROSPECTUS TO SECURITIES AND EXCHANGE BOARD OF INDIA 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 THIS DRAFT RED HERRING PROSPECTUS. THE BOOK RUNNING LEAD MANAGERS, BEING AXIS CAPITAL LIMITED, CITIGROUP GLOBAL MARKETS INDIA PRIVATE LIMITED, GOLDMAN SACHS (INDIA) SECURITIES PRIVATE LIMITED AND JM FINANCIAL LIMITED (“BRLMS”), HAVE CERTIFIED THAT THE DISCLOSURES MADE IN THIS 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 THIS DRAFT RED HERRING PROSPECTUS, EACH OF THE SELLING SHAREHOLDERS IS, SEVERALLY AND NOT JOINTLY, RESPONSIBLE ONLY FOR THE STATEMENTS SPECIFICALLY CONFIRMED OR UNDERTAKEN BY IT IN THIS DRAFT RED HERRING PROSPECTUS IN RELATION TO ITSELF OR FOR ITS RESPECTIVE PORTION OF THE OFFERED SHARES, THE BRLMS ARE EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE COMPANY DISCHARGES ITS RESPONSIBILITIES ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BRLMS HAVE FURNISHED TO SEBI, A DUE DILIGENCE CERTIFICATE DATED AUGUST 26, 2026 IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(FORM A) OF THE SEBI ICDR REGULATIONS.

THE FILING OF THIS DRAFT RED HERRING PROSPECTUS DOES NOT, HOWEVER, ABSOLVE THE COMPANY FROM ANY LIABILITIES UNDER THE COMPANIES ACT, OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY OR OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE OFFER. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP AT ANY POINT OF TIME, WITH THE BRLMS, ANY IRREGULARITIES OR LAPSES IN THIS DRAFT RED HERRING PROSPECTUS.

All legal requirements pertaining to the Offer will be complied with at the time of filing of the 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, our Directors and BRLMs

Our Company, our Directors and the BRLMs accept no responsibility for statements made otherwise than in this Draft Red Herring Prospectus or in the advertisements or any other material issued by or at our instance and anyone placing reliance on any other source of information, including our Company’s website www.aragen.com, or the respective websites of our Promoters, Promoter Group, or any affiliate of our Company 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 shall be made available by our Company 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 investors in any manner whatsoever, including at road show presentations, in research or sales reports, at the Bidding Centres or elsewhere.

None among our Company or any member of the Syndicate shall be liable for any failure in (i) uploading the Bids due to faults in any software/ hardware system or otherwise; or (ii) the blocking of Bid Amount in the ASBA Account on receipt of instructions from the Sponsor Bank 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.

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, 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 their respective directors, officers, agents, affiliates, and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire the Equity Shares.

The 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, its Subsidiaries, the Selling Shareholders, its Group Companies, their respective affiliates or associates or third parties in the ordinary course of business and have engaged, or may in the future engage, in commercial banking and investment banking transactions with our Company, its Subsidiaries, the Selling Shareholders, its Group Companies, their respective affiliates or associates or third parties, for which they have received, and may in the future receive, compensation. As used herein, the term 'affiliate' means any person or entity that controls or is controlled by or is under common control with another person or entity.

Disclaimer from the Selling Shareholders

Each of the Selling Shareholder accept no responsibility and for any and all the statements made in this Draft Red Herring Prospectus other than those specifically confirmed by such Selling Shareholders in relation to itself as a Selling Shareholders and in relation to its respective portion of the Offered Shares, and in this case only on a several and not joint basis.

None of the Selling Shareholders shall be liable for any failure in (i) uploading the Bids due to faults in any software/ hardware system or otherwise; or (ii) the blocking of Bid Amount in the ASBA Account on receipt of instructions from the Sponsor Bank 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.

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, and representatives, as applicable that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares and will not 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. Each of the Selling Shareholders and their respective directors, officers, agents, affiliates, and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire the Equity Shares.

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, Life Insurance Companies, Pension 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, 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 and provident funds with minimum corpus of ₹250 million (subject to applicable law), National Investment Fund set up by the Government of India, 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 Draft 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 Draft 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 will be subject to the jurisdiction of appropriate court(s) in Mumbai only. This Draft Red Herring Prospectus does not constitute an invitation to subscribe to or purchase the Equity Shares in the Offer in any jurisdiction, including India. Invitations to subscribe to or purchase the Equity Shares in the Offer will be made only pursuant to the Red Herring Prospectus if the recipient is in India or the preliminary offering memorandum for the Offer, which comprises the Red Herring Prospectus and the preliminary international wrap for the Offer, if the recipient is outside India.

No action has been, or will be, taken to permit a public offering in any jurisdiction where action would be required for that purpose, except that this Draft Red Herring Prospectus has been filed with SEBI for its observations. Accordingly, the Equity Shares represented hereby may not be offered or sold, directly or indirectly, and this Draft Red Herring Prospectus may not be distributed, in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of this Draft Red Herring Prospectus nor 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 each of the Selling Shareholders since the date hereof or that the information contained herein is correct as of any time subsequent to this date.

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 offer and sale of 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 (i) within the United States only to persons reasonably believed to be “qualified institutional buyers” (as defined in Rule 144A under the U.S. Securities Act and referred to in this Draft Red Herring Prospectus as “U.S. QIBs”, for the avoidance of doubt, the term U.S. QIBs does not refer to a category of institutional investor defined under applicable Indian regulations and referred to in this Draft Red Herring Prospectus as “QIBs”) in transactions exempt from, or not subject to, the registration requirements of the U.S. Securities Act, and (ii) outside the United States in offshore transactions as defined in and in compliance with Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales occur.

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

Until the expiry of 40 days after the commencement of the Offer, an offer or sale of Equity Shares within the United States by a dealer (whether or not it is participating in the Offer) may violate the registration requirements of the U.S. Securities Act, unless made pursuant to Rule 144A or another available exemption from the registration requirements of the U.S. Securities Act and in accordance with applicable state securities laws in the United States.

Eligible Investors

The Equity Shares are being offered and sold:

- (a) within the United States to investors that are U.S. QIBs in transactions exempt from, or not subject to, the registration requirements of the U.S. Securities Act; and
- (b) outside the United States in “offshore transactions” as defined in, and in compliance with Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales occur;

and in each case on the basis that each such purchaser is deemed to have made the representations set forth immediately below.

Equity Shares Offered and Sold within the United States

Each purchaser that is acquiring the Equity Shares offered in the Offer within the United States, by submitting a Bid cum Application Form, will be deemed to have acknowledged, represented and warranted to and agreed with our Company, each of the Selling Shareholders and each of the Book Running Lead Managers that it has received a copy of this Draft Red Herring Prospectus, the Red Herring Prospectus, the Prospectus and such other information as it deems necessary to make an informed investment decision and that:

- (a) the purchaser is authorised to consummate the purchase of the Equity Shares offered in the Offer in compliance with all applicable laws and regulations;
- (b) the purchaser acknowledges that the offer and sale of the Equity Shares in the Offer have not been and will not be registered under the U.S. Securities Act or with any securities regulatory authority of any state of the United States and accordingly, may not be offered or sold within the United States except in an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act;
- (c) the purchaser (i) is a U.S. QIB, (ii) is aware that the sale to it is being made in a transaction exempt from, or not subject to, the registration requirements of the U.S. Securities Act, and (iii) is acquiring such Equity Shares for its own account or for the account of one or more U.S. QIBs with respect to which it exercises sole investment discretion;
- (d) the purchaser is not an affiliate of our Company or a person acting on behalf of an affiliate;
- (e) if, in the future, the purchaser decides to offer, resell, pledge or otherwise transfer such Equity Shares, or any economic interest therein, such Equity Shares or any economic interest therein may be offered, sold, pledged or otherwise transferred, only (A) (i) to a person whom the beneficial owner and/or any person acting on its behalf reasonably believes is a U.S. QIB in a transaction meeting the requirements of Rule 144A under the U.S. Securities Act, or (ii) in an “offshore transaction” complying with Rule 903 or Rule 904 of Regulation S under the U.S. Securities Act; and (B) in accordance with all applicable laws, including the state securities laws in the United States. The purchaser understands that the transfer restrictions will remain in effect until our Company determines, in its sole discretion, to remove them;
- (f) the purchaser acknowledges that the Equity Shares are “restricted securities” within the meaning of Rule 144(a)(3) under the U.S. Securities Act and no representation is made as to the availability of the exemption provided by Rule 144 under the U.S. Securities Act for resales of any such Equity Shares;

- (g) the purchaser will not deposit or cause to be deposited such Equity Shares into any unrestricted depositary receipt facility established or maintained by a depositary bank, so long as such Equity Shares are “restricted securities” within the meaning of Rule 144(a)(3) under the U.S. Securities Act;
- (h) neither the purchaser, nor any of its affiliates (as defined in Rule 405 of the U.S. Securities Act), nor any person acting on behalf of the purchaser or any of its affiliates (as defined in Rule 405 of the U.S. Securities Act), is acquiring the Equity Shares as a result of any “directed selling efforts” as defined in Regulation S under the U.S. Securities Act in the United States with respect to the Equity Shares or any form of “general solicitation” or “general advertising” (as defined in Regulation D under the U.S. Securities Act) in connection with any offer or sale of the Equity Shares;
- (i) the purchaser understands that such Equity Shares (to the extent they are in certificated form), unless our Company determines otherwise in accordance with applicable law, will bear a legend substantially to the following effect:

“THE EQUITY SHARES REPRESENTED HEREBY HAVE NOT BEEN, AND WILL NOT BE, REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933 (THE “U.S. SECURITIES ACT”) OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES AND MAY NOT BE OFFERED OR SOLD WITHIN THE UNITED STATES EXCEPT PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE U.S. SECURITIES ACT AND APPLICABLE STATE SECURITIES LAWS AND ACCORDINGLY, THE EQUITY SHARES MAY BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED (1) WITHIN THE UNITED STATES, SOLELY TO A PERSON WHOM THE SELLER OR ANY PERSON ACTING ON ITS BEHALF REASONABLY BELIEVES IS A QUALIFIED INSTITUTIONAL BUYER WITHIN THE MEANING OF RULE 144A UNDER THE U.S. SECURITIES ACT IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 144A UNDER THE U.S. SECURITIES ACT OR ANOTHER EXEMPTION FROM, OR TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE U.S. SECURITIES ACT, OR (2) OUTSIDE THE UNITED STATES IN AN “OFFSHORE TRANSACTION” AS DEFINED IN AND IN COMPLIANCE WITH REGULATION S UNDER THE U.S. SECURITIES ACT, AND THE APPLICABLE LAWS OF THE JURISDICTIONS WHERE THOSE OFFERS AND SALES OCCUR.”

- (j) the purchaser acknowledges that our Company will not recognise any offer, sale, pledge or other transfer of such Equity Shares made other than in compliance with the above-stated restrictions; and
- (k) the purchaser acknowledges that our Company, the Selling Shareholders, the Book Running Lead Managers, their respective affiliates and others will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements and agrees that, if any of such acknowledgements, representations and agreements deemed to have been made by virtue of its purchase of such Equity Shares are no longer accurate, it will promptly notify our Company and the Book Running Lead Managers, and if it is acquiring any of such Equity Shares as a fiduciary or agent for one or more accounts, it represents that it has sole investment discretion with respect to each such account and that it has full power to make the foregoing acknowledgements, representations and agreements on behalf of such account.

All other Equity Shares Offered and Sold in the Offer

Each purchaser that is acquiring the Equity Shares offered in the Offer outside the United States, by submitting a Bid cum Application Form, will be deemed to have acknowledged, represented to and agreed with our Company, each of the Selling Shareholders and the Book Running Lead Managers that it has received a copy of this Draft Red Herring Prospectus, the Red Herring Prospectus, the Prospectus and such other information as it deems necessary to make an informed investment decision and that:

- (a) the purchaser is authorised to consummate the purchase of the Equity Shares offered in the Offer in compliance with all applicable laws and regulations;
- (b) the purchaser acknowledges that the offer and sale of the Equity Shares offered in the Offer have not been and will not be registered under the U.S. Securities Act or with any securities regulatory authority of any state or other jurisdiction of the United States and accordingly, may not be offered, resold, pledged or transferred within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act;
- (c) the purchaser is purchasing the Equity Shares offered in the Offer in an offshore transaction meeting the requirements of Rule 903 of Regulation S under the U.S. Securities Act;
- (d) the purchaser was located outside the United States at the time (i) the offer for such Equity Shares was made to it, and (ii) when the buy order for such Equity Shares was originated and continues to be located outside the United States;
- (e) the purchaser is not an affiliate of our Company or a person acting on behalf of an affiliate;

- (f) if, in the future, the purchaser decides to offer, resell, pledge or otherwise transfer such Equity Shares, or any economic interest therein, such Equity Shares or any economic interest therein may be offered, sold, pledged or otherwise transferred only (A) (i) to a person whom the beneficial owner and/or any person acting on its behalf reasonably believes is a U.S. QIB in a transaction meeting the requirements of Rule 144A, or (ii) in an offshore transaction complying with Rule 903 or Rule 904 of Regulation S under the U.S. Securities Act and (B) in accordance with all applicable laws, including the securities laws of the States of the United States. The purchaser understands that the transfer restrictions will remain in effect until our Company determines, in its sole discretion, to remove them;
- (g) neither the purchaser nor any of its affiliates (as defined in Rule 405 of the U.S. Securities Act), nor any person acting on behalf of the purchaser or any of its affiliates (as defined in Rule 405 of the U.S. Securities Act), is acquiring the Equity Shares as a result of any “directed selling efforts” as defined in Regulation S under the U.S. Securities Act in the United States with respect to the Equity Shares;
- (h) the purchaser understands that such Equity Shares (to the extent they are in certificated form), unless our Company determine otherwise in accordance with applicable law, will bear a legend substantially to the following effect:

“THE EQUITY SHARES REPRESENTED HEREBY HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933 (THE “U.S. SECURITIES ACT”) OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES AND MAY NOT BE OFFERED OR SOLD EXCEPT (1) TO A PERSON WHOM THE SELLER OR ANY PERSON ACTING ON ITS BEHALF REASONABLY BELIEVES IS A QUALIFIED INSTITUTIONAL BUYER WITHIN THE MEANING OF RULE 144A UNDER THE U.S. SECURITIES ACT IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 144A UNDER THE U.S. SECURITIES ACT, OR (2) IN AN OFFSHORE TRANSACTION COMPLYING WITH RULE 903 OR RULE 904 OF REGULATION S UNDER THE U.S. SECURITIES ACT, IN EACH CASE IN ACCORDANCE WITH ANY APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES.”

- (i) the purchaser acknowledges that our Company will not recognise any offer, sale, pledge or other transfer of such Equity Shares made other than in compliance with the above-stated restrictions; and
- (j) the purchaser acknowledges that our Company, the Selling Shareholders, the Book Running Lead Managers, their respective affiliates and others will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements and agrees that, if any of such acknowledgements, representations and agreements deemed to have been made by virtue of its purchase of such Equity Shares are no longer accurate, it will promptly notify our Company and the Book Running Lead Managers, and if it is acquiring any of such Equity Shares as a fiduciary or agent for one or more accounts, it represents that it has sole investment discretion with respect to each such account and that it has full power to make the foregoing acknowledgements, representations and agreements on behalf of such account.

Disclaimer Clause of BSE

As required, a copy of this Draft Red Herring Prospectus will be submitted to BSE. The disclaimer clause as intimated by BSE to our Company, post scrutiny of this Draft Red Herring Prospectus, shall be included in the Red Herring Prospectus and the Prospectus prior to the RoC filing.

Disclaimer Clause of NSE

As required, a copy of this Draft Red Herring Prospectus will be submitted to NSE. The disclaimer clause as intimated by NSE to our Company, post scrutiny of this Draft Red Herring Prospectus, shall be included in the Red Herring Prospectus and the Prospectus prior to the RoC filing.

Listing

The Equity Shares Allotted through the 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. [●] 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 the Red Herring Prospectus in accordance with applicable law. Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading of Equity Shares at the Stock Exchanges are taken within three Working Days from the Bid/ Offer Closing Date or such period as may be prescribed by SEBI. 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.

Consents

Consents in writing of each of the Selling Shareholders, our Directors, our Company Secretary and Compliance Officer, legal counsels to our Company, Bankers to our Company, the BRLMs, the Registrar to the Offer, Statutory Auditor, industry report provider, independent chartered accountant, independent chartered engineer have been obtained; and consents in writing of the Syndicate Members, Monitoring Agency, Escrow Collection Bank(s)/Refund Bank(s)/ Public Offer Account/ Sponsor Bank to act in their respective capacities, will be obtained and filed along with a copy of the Red Herring Prospectus with the RoC as required under the Companies Act, 2013 and such consents shall not be withdrawn up to the time of delivery of the Red Herring Prospectus for filing with the RoC.

Expert to the Offer

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

Our Company has received written consent dated August 26, 2026 from our Statutory Auditor, B S R and Co, Chartered Accountants, holding a valid peer review certificate from ICAI, to include their name as required under the SEBI ICDR Regulations, in this Draft Red Herring Prospectus and as an “expert” as defined under section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our Statutory Auditor and in respect of their (i) examination report, dated July 30, 2026 on the Restated Consolidated Financial Information of our Company, its Subsidiaries and its employee welfare trust as at and for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024, which has been prepared in accordance with the SEBI ICDR Regulations, the Companies Act, 2013, as amended and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountant of India and (ii) their report dated August 26, 2026 on the statement of possible special tax benefits available to the Company, its shareholders, and Aragen Biologics Private Limited, in this Draft Red Herring Prospectus, in accordance with the requirements of the SEBI ICDR Regulations. Such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus. However, the term “expert” and the consent thereof shall not be construed to mean an “expert” or consent within the meaning as defined under the U.S. Securities Act.

Our Company has received written consent dated August 26, 2026 from M/s Agarwal and Ladda, Chartered Accountants, (Firm Registration Number: 012510S), independent chartered accountants holding a valid peer review certificate from ICAI, to include their name as required under Section 26(5) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Draft Red Herring Prospectus, and as an “expert” as defined under Section 2(38) of the Companies Act, 2013 in respect of the certificates issued by them in connection with the Offer and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus. However, the term “expert” and the consent thereof shall not be construed to mean an “expert” or consent within the meaning as defined under the U.S. Securities Act.

Our Company has received written consent dated August 26, 2026 from Janak Patel, Certified Public Accountant, to include their name as required under Section 26(5) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Draft Red Herring Prospectus, and as an “expert” as defined under Section 2(38) of the Companies Act, 2013 in respect of the and in respect of their report dated August 26, 2026 on the statement of possible special tax benefits available to Aragen Bioscience, Inc. under direct and indirect tax laws in this Draft Red Herring Prospectus in connection with the Offer. Such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

Our Company has received written consent dated, July 25, 2026 from BSS & Associates, an independent practicing company secretaries firm, to include their name in the Draft Red Herring Prospectus, as an “expert” as defined under Section 2(38) of the Companies Act 2013 in respect of the certificates issued by them in their capacity as an independent practicing company secretary to our Company. Such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

Further, our Company has also received written consent dated August 26, 2026 from CH. Ramesh, chartered engineer to include their name as required under Section 26(5) of the Companies Act 2013 read with SEBI ICDR Regulations in this Draft Red Herring Prospectus as an “expert” as defined under Section 2(38) of the Companies Act 2013 to the extent and in their capacity as independent chartered engineers and in respect of their certificates dated August 26, 2026 in relation to the installed production capacity, facility-related details, land area and capacity utilization details of our Company and our Subsidiaries and to the capital expenditure proposed to be incurred by our Company and its Material Subsidiaries in relation to the Objects of the Offer and the details derived from such certificates and included in this Draft Red Herring Prospectus. Such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

Particulars regarding capital issues by our Company and listed group company, subsidiaries or associate entities during the last three years

Other than as disclosed in “*Capital Structure*” beginning on page 95, our Company has not made any capital issues during the three years preceding the date of this Draft Red Herring Prospectus.

Except for one of our Group Companies, Taj GVK Hotels and Resorts Limited which is listed on BSE and NSE, our Company does not have any listed subsidiaries, Group Companies or Promoters. Further, Taj GVK Hotels has not made any capital issues in the last three years.

As of the date of this Draft Red Herring Prospectus, our Company does not have any associate entity.

Commission and Brokerage paid on previous issues of the Equity Shares in the last five years

Since this is the initial public issue of the Equity Shares, no sum has been paid or has been payable as commission or brokerage for subscribing to or procuring or agreeing to procure subscription for any of the Equity Shares in the last five years preceding the date of this Draft Red Herring Prospectus.

Performance vis-à-vis objects – Public/ rights issue of our Company

Our Company has not undertaken any public issue or rights issue in the five years preceding the date of this Draft Red Herring Prospectus.

Performance vis-à-vis objects – Public/ rights issue of the listed subsidiaries/listed Promoter of our Company

Our Company does not have any listed subsidiaries or listed promoters.

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. For details, see *“Risk Factors - We are subject to strict technical specifications and quality requirements, and our manufacturing facilities and equipment are subject to periodic inspections and audits by regulatory authorities and our customers. Any manufacturing or quality control failure may subject us to regulatory action or termination of customer contracts any of which could have an adverse effect on our reputation, business, results of operations, cash flows and financial condition”* on page 28.

Price information of past issues handled by the BRLMs

1. Axis Capital Limited

i. Price information of past issues handled by Axis Capital Limited

Sr. No.	Issue name	Issue size (₹ millions)	Issue price (₹)	Listing date	Opening price on listing date (in ₹)	+/- % change in closing price, +/- % change in closing benchmark]- 30th calendar days from listing	+/- % change in closing price, +/- % change in closing benchmark]- 90th calendar days from listing	+/- % change in closing price, +/- % change in closing benchmark]- 180th calendar days from listing
1	Horizon Industrial Parks Limited ^{(1)§}	26,000.00	60.00	24-Aug-26	60.25	-	-	-
2	Shiprocket Limited ^{(1)%}	16,174.85	97.00	19-Aug-26	131.00	-	-	-
3	Mily Mist Dairy Food Limited ^{(1)§}	15,530.00	140.00	18-Aug-26	165.00	-	-	-
4	Dhoot Transmission Ltd ⁽¹⁾	30,668.85	871.00	17-Aug-26	1200.00	-	-	-
5	Manipal Health Enterprises Limited ^{(1)^^}	92,752.16	590.00	5-Aug-26	652.00	-	-	-
6	Indo MIM Limited ^{(1)@@}	38,121.15	485.00	30-July-26	700.00	-	-	-
7	SBI Funds Management Limited ^{(1)***}	97,953.21	574.00	21-July-26	613.30	-3.49%, [-0.45%]	-	-
8	Kusumgar Limited ^{(1)*}	6,500.00	419.00	15-July-26	569.00	+42.78%, [1.32%]	-	-
9	SEDEMAC Mechatronics Limited ^{(1)@}	10,873.50	1,352.00	11-Mar-26	1,535.00	+21.13%, [-0.38%]	+75.05%, [-3.12%]	-
10	Clean Max Enviro Energy Solutions Ltd ^{(1)^}	30,838.26	1053.00	2-Mar-26	960.00	-26.90%, [-10.19%]	+5.40%, [-5.30%]	-

Source: www.nseindia.com and www.bseindia.com

⁽¹⁾NSE as Designated Stock Exchange

@ Offer Price was ₹ 1,224.00 per equity share to Eligible Employees

^ Offer Price was ₹ 953.00 per equity share to Eligible Employees

** Offer Price was ₹ 99.00 per equity share to Eligible Employees

* Offer Price was ₹ 380.00 per equity share to Eligible Employees

*** Offer Price was ₹ 520.00 per equity share to Eligible Employees

@@ Offer Price was ₹ 440.00 per equity share to Eligible Employees

^^ Offer Price was ₹ 534.00 per equity share to Eligible Employees

% Offer Price was ₹ 791.00 per equity share to Eligible Employees

§ Offer Price was ₹ 127.00 per equity share to Eligible Employees

% Offer Price was ₹ 88.00 per equity share to Eligible Employees

§§ Offer Price was ₹ 55.00 per equity share to Eligible Employees

Notes:

a. Issue Size derived from Prospectus/final post issue reports, as available.

b. The CNX NIFTY or S&P BSE SENSEX is considered as the Benchmark Index as per the Designated Stock Exchange disclosed by the respective Issuer at the time of the issue, as applicable.

c. Price on NSE or BSE is considered for all of the above calculations as per the Designated Stock Exchange disclosed by the respective Issuer at the time of the issue, as applicable.

d. In case 30th/90th/180th day is not a trading day, closing price of the previous trading day has been considered.

e. Since 30 calendar days, 90 calendar days and 180 calendar days, as applicable, from listing date has not elapsed for few of the above issues, data for same is not available.

ii. Summary statement of price information of past issues handled by Axis Capital Limited:

Financial Year	Total no. of IPOs	Total funds raised (₹ in Millions)	Nos. of IPOs trading at <u>discount</u> on as on 30th calendar days from listing date			Nos. of IPOs trading at premium on as on 30th calendar days from listing date			Nos. of IPOs trading at <u>discount</u> as on 180th calendar days from listing date			Nos. of IPOs trading at premium as on 180th calendar days from listing date		
			Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%
2026-2027*	8	323,700.22	-	-	1	-	1	-	-	-	-	-	-	-
2025-2026	25	1,003,425.37	-	1	6	1	6	11	-	1	8	7	3	4
2024-2025	20	445,928.65	-	1	2	7	6	4	-	3	3	9	1	4

* The information is as on the date of the document

The information for each of the financial years is based on issues listed during such financial year.

Note: Since 30 calendar days and 180 calendar days, as applicable, from listing date has not elapsed for few of the above issues, data for same is not available.

2. Citigroup Global Markets India Private Limited

Price information of past issues handled by Citigroup Global Markets India Private Limited

Sr. No.	Issue Name	Issue Size (Rs. Mn.)	Issue Price (Rs.)	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.	Amagi Media Labs Limited	17,886.19	361.00	January 21, 2026	317.00	+13.23% [+0.72%]	+1.80% [-4.14%]	+55.76% [-4.59%]
2.	ICICI Prudential Asset Management Company Limited	106,026.50	2,165.00	December 19, 2025	2,600.00	+35.59% [-1.05%]	+39.49% [-8.43%]	+49.90% [-7.61%]
3.	Meesho Limited	54,212.04	111.00	December 10, 2025	162.50	+48.56% [+0.46%]	+29.14% [-6.72%]	+49.50% [-9.28%]
4.	Tenneco Clean Air India Limited	36,000.00	397.00	November 19, 2025	505.00	+18.35% [-0.91%]	+38.04% [-1.42%]	+51.71% [-9.25%]
5.	Pine Labs Limited	38,999.08	221.00	November 14, 2025	242.00	+7.30% [+0.53%]	-5.54% [+0.17%]	-14.93% [-9.77%]
6.	Billionbrains Garage Ventures Limited	66,323.01	100.00	November 12, 2025	112.00	+45.45% [+0.09%]	+66.18% [-0.03%]	+104.59% [-6.57%]
7.	Lenskart Solutions Limited	72,780.15	402.00	November 10, 2025	395.00	+1.60% [+1.04%]	+13.76% [+0.47%]	+21.70% [-5.47%]
8.	Orkla India Limited	16,673.30	730.00	November 06, 2025	751.50	-13.60% [+2.88%]	-24.79% [+0.51%]	-12.27% [-7.25%]
9.	LG Electronics India Limited	116,047.32	1,140.00	October 14, 2025	1,710.10	+45.38% [+2.90%]	+23.10% [+2.14%]	+29.62% [-4.35%]

Sr. No.	Issue Name	Issue Size (Rs. Mn.)	Issue Price (Rs.)	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
10.	Tata Capital Limited	155,118.70	326.00	October 13, 2025	330.00	-0.11% [+1.85%]	+10.43% [+1.81%]	+0.18% [-4.66%]

Notes:

1. Benchmark index basis designated stock exchange.
2. % of change in closing price on 30th / 90th / 180th calendar day from listing day is calculated vs. Issue Price. % change in closing benchmark index is calculated based on closing index on listing day vs. closing index on 30th / 90th / 180th calendar day from listing day.
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 closing price on designated stock exchange of a trading day immediately prior to the 30th / 90th / 180th day, is considered.
4. Restricted to last 10 issues.

Summary statement of price information of past issues handled by Citigroup Global Markets India Limited:

Financial Year	Total no. of IPOs	Total amount of funds raised (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%
2025-2026*	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2024-2025	13	785,016.29	-	-	3	-	5	5	-	-	4	3	3	3
2023-2024	9	628,230.49	-	-	3	-	4	2	-	1	4	1	1	2

Source: www.nseindia.com

Notes:

1. The information is as on the date of the document.
2. The information for each of the Financial Years is based on issues listed during such Financial Year.
3. Since 30 calendar days and 180 calendar days, as applicable, from listing date has not elapsed for few of the above issues, data for same is not available.

3. Goldman Sachs (India) Securities Private Limited^

Price information of past issues handled by Goldman Sachs (India) Securities Private Limited

Sr. No.	Issue Name	Issue Size (Rs. Mn.)	Issue Price (Rs.)	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.	Manipal Health Enterprises Limited	92,752.16	590.00	August 5, 2026	652.00	NA	NA	NA
2.	Fractal Analytics Limited	28,339.00	900.00	February 16, 2026	876.00	-11.52% / [-8.18%]	+4.44% / [-7.94%]	-7.92% / [-5.13%]
3.	Amagi Media Labs Limited	17,886.19	361.00	January 21, 2026	317.00	+13.23% / [+0.72%]	+1.80% / [-4.14%]	+55.80% / [-4.59%]
4.	ICICI Prudential Asset Management Company Limited	106,026.5	2,165.00	December 19, 2025	2,600.00	+35.59% / [-1.05%]	+39.49% / [-8.43%]	+49.90% / [-7.61%]

Sr. No.	Issue Name	Issue Size (Rs. Mn.)	Issue Price (Rs.)	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
5.	Physicswallah Limited	34,800.00	109.00	November 18, 2025	145.00	+22.76% / [-0.35%]	-1.53% / [-1.69%]	+4.45% / [-8.75%]
6.	Urban Company Limited	19,000.00	103.00	September 17, 2025	162.25	+53.83% / [+1.01%]	+19.69% / [+2.75%]	+6.92% / [-8.60%]
7.	JSW Cement Limited	36,000.00	147.00	August 14, 2025	153.50	+1.17% / [+1.96%]	-16.64% / [+4.32%]	-16.03% / [+5.02%]
8.	HDB Financial Services Limited	125,000.00	740.00	July 02, 2025	835.00	+2.51% / [-2.69%]	+1.10% / [-3.22%]	+2.49% / [+2.31%]
9.	Bajaj Housing Finance Limited	65,600.00	70.00	September 16, 2024	150	+99.86% / [-1.29%]	+89.23% / [-2.42%]	+64.64% / [-11.77%]
10.	Ola Electric Mobility Limited	61,455.59	76.00	August 9, 2024	76	+44.17% / [+1.99%]	-2.11% / [+0.48%]	-1.51% / [-2.58%]
11.	TBO Tek Limited	15,508.09	920.00	May 15, 2024	1,426	+69.94% / [+5.40%]	+84.90% / [+9.67%]	+85.23% / [+8.77%]

www.nseindia.com and www.bseindia.com

Notes:

1. Benchmark index considered is NIFTY 50 except for Amagi Media Labs which is based on Sensex
2. 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 preceding trading day
3. In Ola Electric Mobility Limited, the issue price to eligible employees was ₹ 69 after a discount of ₹ 7 per equity share
4. In Fractal Analytics Limited, the issue price to eligible employees was ₹ 815 after a discount of ₹ 85 per equity share

Summary statement of price information of past issues handled by Goldman Sachs (India) Private Limited:

Financial Year	Total no. of IPOs	Total amount of funds raised (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%
2025-2026*	1	92,752.16	-	-	-	-	-	-	-	-	-	-	-	-
2024-2025	7	367,051.69	-	-	1	1	1	4	-	-	2	1	1	3
2023-2024	3	142,563.68	-	-	-	2	1	-	-	-	1	2	-	-

Notes:

1. The information is as on the date of this Draft Red Herring Prospectus.
2. The information for each of the financial years is based on issues listed during such financial year.

4. JM Financial Limited

Price information of past issues (during the current Financial Year and two Financial Years preceding the current Financial Year) handled by JM Financial Limited.

Sr. No.	Issue name	Issue Size (₹ million)	Issue price (₹)	Listing Date	Opening price on Listing Date (in ₹)	+/- % change in closing price, [+/- % change in closing benchmark] - 30 th	+/- % change in closing price, [+/- % change in closing benchmark] - 90 th	+/- % change in closing price, [+/- % change in closing benchmark] - 180 th

						calendar days from listing	calendar days from listing	calendar days from listing
1.	Gaja Alternative Asset Management Limited*	5,500.00	160.00	August 26, 2026	185.00	Not Applicable	Not Applicable	Not Applicable
2.	Horizon Industrial Parks Limited* ¹¹	26,000.00	60.00	August 24, 2026	60.25	Not Applicable	Not Applicable	Not Applicable
3.	Shiprocket Limited* ⁸	16,174.85	97.00	August 19, 2026	131.00	Not Applicable	Not Applicable	Not Applicable
4.	Milky Mist Dairy Food Limited* ⁷	15,530.00	140.00	August 18, 2026	165.00	Not Applicable	Not Applicable	Not Applicable
5.	Leap India Limited*	24,800.00	159.00	August 14, 2026	165.90	Not Applicable	Not Applicable	Not Applicable
6.	Juniper Green Energy Limited * ¹⁰	18,000.00	225.00	August 6, 2026	245.00	Not Applicable	Not Applicable	Not Applicable
7.	SBI Funds Management Limited* ⁹	97,953.21	574.00	July 21, 2026	613.30	-3.49% [-0.45%]	Not Applicable	Not Applicable
8.	Turtlemint Fintech Solutions Limited *	8,826.70	152.00	June 29, 2026	134.90	-19.84% [0.16%]	Not Applicable	Not Applicable
9.	OnEMI Technology Solutions Limited*	9,259.20	171.00	May 8, 2026	190.00	57.81% [-3.35%]	80.00% [1.86%]	Not Applicable
10.	Aye Finance Limited*	10,100.00	129.00	February 16, 2026	129.00	-20.71% [-8.18%]	-2.89% [-7.94%]	33.97% [-5.13%]

Source: www.nseindia.com and www.bseindia.com

BSE as designated stock exchange

* NSE as designated stock exchange

Notes:

1. Opening price information as disclosed on the website of the designated stock exchange.
2. Change in closing price over the issue/offer price as disclosed on designated stock exchange.
3. For change in closing price over the closing price as on the listing date, the CNX NIFTY or S&P BSE SENSEX is considered as the Benchmark Index as per the Designated Stock Exchange disclosed by the respective Issuer at the time of the issue, as applicable.
4. In case of reporting dates falling on a trading holiday, values for the trading day immediately preceding the trading holiday have been considered.
5. 30th calendar day has been taken as listing date plus 29 calendar days; 90th calendar day has been taken as listing date plus 89 calendar days; 180th calendar day has been taken as listing date plus 179 calendar days.
6. Restricted to last 10 issues.
7. A discount of Rs. 13 per Equity Share was offered to eligible employees bidding in the employee reservation portion.
8. A discount of Rs. 9 per Equity Share was offered to eligible employees bidding in the employee reservation portion.
9. A discount of Rs. 54 per Equity Share was offered to eligible employees bidding in the employee reservation portion.
10. A discount of Rs. 21 per Equity Share was offered to eligible employees bidding in the employee reservation portion.
11. A discount of Rs. 5 per Equity Share was offered to eligible employees bidding in the employee reservation portion.

Summary statement of price information of past issues handled by JM Financial Limited:

Financial Year	Total no. of IPOs	Total funds raised (Millions)	Nos. of IPOs trading at discount on as on 30 th calendar days from listing date			Nos. of IPOs trading at premium on as on 30 th calendar days from listing date			Nos. of IPOs trading at discount as on 180 th calendar days from listing date			Nos. of IPOs trading at premium as on 180 th calendar days from listing date		
			Over 50%	Between 25% - 50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%
2026-2027	9	2,22,043.96	-	-	2	1	-	-	-	-	-	-	-	-
2025-2026	27	6,75,324.16	1	1	10	-	6	9	-	4	8	6	3	6
2024-2025	13	2,55,434.10	-	-	5	5	2	1	1	3	1	4	1	2

Track record of the Book Running Lead Managers

Further, helpline details of the BRLMs pursuant to the SEBI/HO/CFD/PoD-1/P/CIR/2023/157 dated September 26, 2023 are set forth in the table below:

S. No.	Name of BRLM	Website
1.	Axis Capital Limited	www.axiscapital.co.in
2.	Citigroup Global Markets India Private Limited	www.online.citibank.co.in/rhtm/citigroupglobalscreen1.htm
3.	Goldman Sachs (India) Securities Private Limited [^]	www.goldmansachs.com
4.	JM Financial Limited	www.jmfl.com

[^] Goldman Sachs (India) Securities Private Limited is an associate of Goldman Sachs Capital Holdings III Pte. Ltd., WSCP VIII (Singapore) Pte. Ltd., WSCP VIII Parallel Intermediary (Singapore) Pte. Ltd., and WSCP VIII EMP (Singapore) Pte. Ltd. who are participating in the Offer for Sale as Investor Selling Shareholders in terms of Regulation 21A of SEBI Merchant Banking Regulations. Accordingly, Goldman Sachs (India) Securities Private Limited will be involved only in marketing of the Offer in compliance with the proviso to Regulation 21A of the SEBI Merchant Banker Regulations and Regulation 23(3) of the SEBI ICDR Regulations. Further, Goldman Sachs (India) Securities Private Limited has signed the due diligence certificate and has been disclosed as one of the BRLMs for the Offer in the DRHP.

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, to enable the investors to approach the Registrar to the Offer for redressal of their grievances.

All 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 through the UPI Mechanism), 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 four Working Days from the Bid / Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹100 per day for the entire duration of delay exceeding four Working Days from the Bid/ Offer Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLMs shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

In terms of SEBI ICDR 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 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 BRLMs shall compensate the investors at the rate higher of ₹ 100 or 15% per annum of the application amount for the period of such delay. Further, in terms of SEBI ICDR Master Circular, the payment of processing fees to the SCSBs shall be undertaken pursuant to an application made by the SCSBs to the BRLMs, 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 Book Running Lead Managers shall be liable to compensate the investor ₹ 100 per day or 15% per annum of the Bid Amount, whichever is higher. The compensation shall be payable for the period ranging from the day on which the investor grievance is received till the date of actual unblock.

Our Company, the BRLMs and the Registrar to the Offer accept no responsibility for errors, omissions, commission or any acts of SCSBs including any defaults in complying with its obligations under the applicable provisions of SEBI ICDR Regulations. In terms of SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/22, dated February 15, 2018, 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.

For helpline details of the Book Running Lead Managers pursuant to the SEBI ICDR Master Circular, see “*General Information – Book Running Lead Managers*” on page 88.

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. Our Company, each of the Selling Shareholders, the BRLMs and the Registrar to the Offer, severally and not jointly, accept no responsibility for errors, omissions, commission or any acts of SCSBs including any defaults in complying with its obligations under the SEBI ICDR Regulations. 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.

Anchor Investors are required to address all grievances in relation to the Offer to the BRLMs.

Disposal of Investor Grievances by our Company

Our Company has obtained authentication on the SEBI SCORES platform in terms of the SEBI circular bearing number SEBI/HO/OIAE/IGRD/CIR/P/2023/156 dated September 20, 2023, and shall comply with the SEBI circulars 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 shall provide reasonable assistance and extend cooperation to the Company, as requested by the Company and the BRLMs to redress investor grievances, if any, solely in relation to itself and its respective portion of the Offered Shares, provided that, prior to issuing any written response in connection with such investor grievance pertaining to the Selling Shareholders or the Offered Shares, the Company shall obtain the prior written consent of the relevant Selling Shareholder (which consent may be provided by e-mail), to enable the Company to address the investor grievance within the prescribed timeline under applicable law, and such consent and shall not be unreasonably delayed by the respective Selling Shareholder. Our Company has not received investor complaints in relation to the Equity Shares for the three years prior to the

filing of the Draft Red Herring Prospectus, hence no investor complaint in relation to our Company is pending as on the date of filing of the Draft 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 Ramakrishna Kasturi, as our Company Secretary and Compliance Officer for the Company for the Offer. For details, see “*General Information*” on page 87.

Our Company has constituted a Stakeholders’ Relationship Committee comprising of Davinder Singh Brar, Keshav Gunupati Venkat Reddy and Ajay Srivastava as members. For details, see “*Our Management - Stakeholders’ Relationship Committee*” on page 305.

Exemption from complying with any provisions of SEBI ICDR Regulations

Our Company has filed an application dated August 26, 2026 with SEBI for seeking exemption under Regulation 300(1)(c) of SEBI ICDR Regulations, to disclose information in relation to GVK Power & Infrastructure Limited and Indore Dewas Tollways Limited (the “**IBC Entities**”), forming part of our “promoter group” in this Draft Red Herring Prospectus; as per Regulation 2(1)(pp)(iv)(A) read with Regulation 2(1)(pp)(iv)(B) of the SEBI ICDR Regulations. Neither the Company nor the Promoters have access to any information in connection with IBC Entities. It is submitted that the Company shall provide the confirmations and disclosures for IBC Entities, based on public searches as the Company has not been able to procure the relevant information from, and in relation to the IBC Entities owing to the ongoing insolvency processes initiated against them under the IBC.

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.

SECTION IX: OFFER INFORMATION

TERMS OF THE OFFER

The Equity Shares being offered, and 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, Listing Regulations, the terms of the 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 Government of India, 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 RBI, the Government of India, the Stock Exchanges, the RoC and/or any other governmental, statutory or regulatory authorities while granting its approval for the Offer, to the extent and for such time as these continue to be applicable.

The Offer

The Offer comprises a Fresh Issue by our Company and an Offer for Sale by each of the Selling Shareholders. For details in relation to the sharing of Offer expenses, see “*Objects of the Offer*” on page 132.

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 issued in the Offer shall be *pari passu* with the existing Equity Shares in all respects including dividends. For further details, see “*Description of Equity Shares and Terms of Articles of Association*” on page 540.

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 and provisions of the 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 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*” on pages 324 and 540, respectively.

Face Value, Offer Price, Floor Price and Price Band

The face value of each Equity Share is ₹10 and the Offer Price at the lower end of the Price Band is ₹[●] per Equity Share and at the higher end of the Price Band is ₹[●] per Equity Share. The Anchor Investor Offer Price is ₹[●] per Equity Share.

The Offer Price, Price Band, Employee Discount and the minimum Bid Lot size for the Offer will be decided by our Company in consultation with the BRLMs, and advertised in [●] editions of [●], an English national daily newspaper and [●] editions of [●], a Hindi national daily newspaper and [●] editions of [●], a Telugu daily newspaper (Telugu being the regional language of Telangana, where our Registered and Corporate 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 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 Offer Price shall be determined by our Company in consultation with the Book Running Lead Managers, after the Bid/ Offer Closing Date.

At any given point of time, there shall be only one denomination for the Equity Shares.

Compliance with disclosure and accounting norms

Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time.

Rights of the Equity Shareholders

Subject to applicable laws, rules, regulations and guidelines and the Articles of Association, our Shareholders shall have the following rights:

1. Right to receive dividends, if declared;
2. Right to attend general meetings and exercise voting rights, unless prohibited by law;
3. Right to vote on a poll either in person or by proxy or “e-voting”, in accordance with the provisions of the Companies Act;

4. Right to receive offers for rights shares and be allotted bonus shares, if announced;
5. Right to receive surplus on liquidation, subject to any statutory and preferential claim being satisfied;
6. Right of free transferability, subject to applicable laws including any RBI rules and regulations; and
7. Such other rights, as may be available to a shareholder of a listed public company under the Companies Act, the 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, consolidation or sub-division, see “*Description of Equity Shares and Terms of Articles of Association*” on page 540.

Allotment only in dematerialised form

Pursuant to Section 29 of the Companies Act, 2013 the Equity Shares shall be Allotted only in dematerialised form. As per the SEBI ICDR Regulations and the SEBI Listing 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 December 29, 2011 amongst our Company, NSDL and Registrar to the Offer; and
- Tripartite agreement dated February 3, 2022 amongst our Company, CDSL and Registrar to the Offer.

Market Lot and Trading Lot

Since trading of the Equity Shares on the Stock Exchanges is in dematerialised form, the tradable lot is one Equity Share. Allotment in the Offer will be only in dematerialised and electronic form in multiples of one Equity Share subject to a minimum Allotment of [●] Equity Shares. For further details on the Basis of Allotment, see “*Offer Procedure*” on page 520.

Joint Holders

Subject to the provisions contained in our 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, India.

The offer and sale of 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 (i) within the United States only to persons reasonably believed to be “qualified institutional buyers” (as defined in Rule 144A under the U.S. Securities Act and referred to in this Draft Red Herring Prospectus as “U.S. QIBs”, for the avoidance of doubt, the term U.S. QIBs does not refer to a category of institutional investor defined under applicable Indian regulations and referred to in this Draft Red Herring Prospectus as “QIBs”) in transactions exempt from, or not subject to, the registration requirements of the U.S. Securities Act, and (ii) outside the United States in offshore transactions as defined in and in compliance with Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales occur.

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 investors

In accordance with Section 72 of the Companies Act, 2013, read with the Companies (Share Capital and Debentures) Rules, 2014, 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:

- to register himself or herself as the holder of the Equity Shares; or
- to make such transfer of the Equity Shares, as the deceased holder could have made.

Further, our Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of 90 days, 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.

Our Company shall comply with such disclosure and accounting norms as may be specified by SEBI from time to time.

Bid/Offer Programme

BID/OFFER OPENS ON	☐ (1)
BID/OFFER CLOSING ON	☐ (2)(3)
(1) Our Company may, in consultation with the BRLMs, consider participation by Anchor Investors. The Anchor Investor Bid/Offer Period shall be one Working Day prior to the Bid/Offer Opening Date in accordance with the SEBI ICDR Regulations (2) Our Company in consultation with the BRLMs, 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 (3) UPI mandate end time and date shall be at 5:00 pm IST on Bid/ Offer Closing Date, i.e. ☐	

An indicative timetable in respect of the Offer is set out below:

Event	Indicative Date
Finalisation of Basis of Allotment with the Designated Stock Exchange	On or about ☐
Initiation of refunds (if any, for Anchor Investors)/unblocking of funds from ASBA Account*	On or about ☐
Credit of Equity Shares to dematerialized accounts of Allottees	On or about ☐
Commencement of trading of the Equity Shares on the Stock Exchanges	On or about ☐

* In case of (i) any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) for cancelled/ withdrawn/ deleted ASBA Forms, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher from the date on which the request for cancellation/ withdrawal/ deletion is placed in the Stock Exchanges bidding platform until the date on which the amounts are unblocked (ii) any blocking of multiple amounts for the same ASBA Form (for amounts blocked through the UPI Mechanism), the Bidder shall be compensated at a uniform rate ₹100 per day or 15% per annum of the total cumulative blocked amount except the original application amount, whichever is higher from the date on which such multiple amounts were blocked till the date of actual unblock; (iii) any blocking of amounts more than the Bid Amount, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the difference in amount, whichever is higher from the date on which such excess amounts were blocked till the date of actual unblock; (iv) any delay in unblocking of non-allotted/ partially allotted Bids, exceeding four Working Days from the Bid/Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher for the entire duration of delay exceeding four Working Days from the Bid/ Offer Closing Date by the SCSB responsible for causing such delay in unblocking. The BRLMs shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. The post Offer BRLMs shall be liable for compensating the Bidder at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher from the date of receipt of the investor grievance until the date on which the blocked amounts are unblocked. The Bidders shall be compensated in the manner specified in the SEBI ICDR Master Circular, which for the avoidance of doubt, shall be deemed to be incorporated in the deemed agreement of our Company with the SCSBs, to the extent applicable, issued by SEBI, and any other applicable law in case of delays in resolving investor grievances in relation to blocking/unblocking of funds.

The above timetable, other than the Bid/Offer Closing Date, is indicative and does not constitute any obligation or liability on our Company, each of the Selling Shareholders or the BRLMs, severally or jointly.

SEBI is in the process of streamlining and reducing the post issue timeline for initial public offerings. Any circulars or notifications from the SEBI after the date of this Draft 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 of the Bid/Offer Closing Date or such other period as may be prescribed by SEBI, the timetable may be extended due to various factors, such as extension of the Bid/Offer Period by our Company in consultation with the BRLMs, revision of the Price Band or any delay in receiving the final listing and trading approval from the Stock Exchanges. Our Company shall within two Working days from the closure of the Offer or such period as may be prescribed, refund the subscription amount received in case of non-receipt of minimum subscription or in case our Company fails to obtain listing or trading permission from the Stock Exchanges for the Equity Shares. The commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchanges and in accordance with the applicable laws. Each of the Selling

Shareholders shall provide information required and reasonable support and cooperation (i) to the BRLMs and the Company and take necessary steps, as expeditiously as possible in this respect; and (ii) as required under applicable law to facilitate the process of listing the Equity Shares on the Stock Exchanges.

The Registrar to the Offer shall submit the details of cancelled/withdrawn/deleted applications to the SCSB's on daily basis within 60 minutes of the Bid closure time from the Bid/ Offer Opening Date till the Bid/Offer Closing Date by obtaining the same from the Stock Exchanges. The SCSB's shall unblock such applications by the closing hours of the Working Day.

In terms of the UPI Circulars, in relation to the Offer, the BRLMs will be required to submit reports of compliance with timelines and activities prescribed by SEBI in connection with the allotment and listing procedure within three Working Days from the Bid/ Offer Closing Date, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it.

The SCSBs shall unblock such applications by the closing hours of the Working Day and submit the confirmation to the BRLMs and the Registrar to the Offer on a daily basis, as per the format prescribed in SEBI ICDR Master Circular. To avoid duplication, the facility of re-initiation provided to Syndicate Members shall preferably be allowed only once per bid/batch and as deemed fit by the Stock Exchanges, after closure of the time for uploading Bids. It is clarified that Bids not uploaded on the electronic bidding system or in respect of which the full Bid Amount is not blocked by SCSBs or not blocked under the UPI Mechanism in the relevant ASBA Account, as the case may be, would be rejected, as per the format prescribed in the SEBI ICDR Master Circular.

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, Eligible Employees Bidding in the Employee Reservation Portion	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, Eligible Employees Bidding in the Employee Reservation Portion	Only between 10.00 a.m. and up to 5.00 p.m. IST on Bid/ Offer Closing Date

* 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 shall be uploaded until:

4.00 p.m. IST in case of Bids by QIBs and Non-Institutional Bidders, and until 5.00 p.m. IST or such extended time as permitted by the Stock Exchanges, in case of Bids by RIBs and Eligible Employees Bidding in the Employee Reservation Portion.

On Bid/Offer Closing Date, extension of time may be granted by Stock Exchanges only for uploading Bids received RIBs and Eligible Employees under the Employee Reservation Portion, 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 shall be processed only after the application monies are blocked in the ASBA Account and Bid 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 Draft Red Herring Prospectus is IST. Bidders are cautioned that, in the event a large number of Bids are received on the Bid/Offer Closing Date, some Bids may not get uploaded due to lack of sufficient time. Such Bids that cannot be uploaded will not be considered for allocation under the Offer. Bids and any revision in Bids will be accepted only during Working Days during the Bid/ Offer Period. 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 and any revision in Bids shall not be accepted on Saturdays and public holidays as declared by the Stock Exchanges. Bids by ASBA Bidders shall be uploaded by the relevant Designated Intermediary in the electronic system to be provided by the Stock Exchanges.

None among our Company, each of the Selling Shareholders or any member of the Syndicate is liable for any failure in (i) uploading the Bids due to faults in any software/ hardware system or otherwise; and (ii) the blocking of Bid Amount in the ASBA Account on receipt of instructions from the Sponsor Bank 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. The Designated Intermediaries shall modify select fields uploaded in the Stock Exchange Platform during the Bid/ Offer Period till 5:00 pm IST on the Bid/ Offer Closing Date after which the Stock Exchange(s) send the bid information to the Registrar to the Offer for further processing.

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

Employee Discount

Employee Discount, if any, will be offered to Eligible Employees bidding in the Employee Reservation Portion, and, at the time of making a Bid. Eligible Employees bidding in the Employee Reservation Portion at a price within the Price Band can make payment based on Bid Amount net of Employee Discount, if any, at the time of making a Bid. Eligible Employees bidding in the Employee Reservation Portion at the Cut-Off Price have to ensure payment at the Cap Price, less Employee Discount, if any, at the time of making a Bid. In case of any revision in the Price Band, the Bid/ Offer Period shall be extended for at least three additional Working Days after such revision of the Price Band, subject to the total Bid/ Offer Period not exceeding 10 Working Days. Any revision in the Price Band, and the revised Bid/ Offer Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges by issuing a public notice and also by indicating the change on the websites of the BRLMs and at the terminals of the members of the Syndicate. 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.

Minimum Subscription

If our Company does not receive (i) the minimum subscription of 90% of the Fresh Issue; or (ii) minimum subscription in the Offer as specified under Rule 19(2)(b) of the SCRR, including through devolvment of Underwriters, if any, in accordance with applicable laws, 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 the Red Herring Prospectus, 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 such period as may be prescribed under applicable laws, our Company and our Directors, who are officers in default, shall pay interest at the rate of 15% per annum or such amount as prescribed under applicable law including the SEBI ICDR Master Circular. Subject to Applicable Law, in the event of under-subscription in the Offer, the Equity Shares shall be allotted in the following order: (i) first, such number of Equity Shares comprising 90% of the Fresh Issue or such other number as required to comply with the minimum subscription to be received in the Offer under Applicable Law,

will be Allotted prior to the sale of Equity Shares in the Offer for Sale; (ii) next, such number of Offered Shares offered by Investor Selling Shareholders will be Allotted that would result in the post-Offer shareholding of Investor Selling Shareholders, collectively, to be not more than 24.9%, on a fully-diluted basis; (iii) once the Equity Shares have been allotted as per (i) and (ii) above, such number of the balance Offered Shares, in proportion to the Offered Shares being offered by each of the Selling Shareholders; and (iv) finally, the balance 10% of the Fresh Issue will be Allotted.

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.

No liability to make any payment of interest or expenses shall accrue to any Selling Shareholders unless the delay in making any of refunds as per Applicable Law in relation to the Offer is caused solely by, and is directly attributable to, an act or omission of such Selling Shareholders 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 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 Bank k (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 four Working Days from the Bid/ Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹100 per day for the entire duration of delay exceeding 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 in consultation with the BRLMs withdraws the Offer after the Bid/ Offer Closing Date and thereafter determines that it will proceed with an issue of the Equity Shares, our Company shall file a fresh draft red herring prospectus with SEBI. The notice of withdrawal will be issued in the same newspapers where the pre-Offer and Price Band advertisements have appeared, and the Stock Exchanges will also be informed promptly. 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 95 and except as provided under the Articles of Association, 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 540.

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 ₹ [●] 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 ₹ 8,000.00 million and an Offer for Sale of up to 27,329,192 Equity Shares aggregating up to ₹ [●] million by the Selling Shareholders. The Offer will constitute [●]%, of the post-Offer paid-up Equity Share capital of our Company.

Our Company, in consultation with the BRLMs, may consider a Pre-IPO Placement of Equity Shares, as may be permitted under applicable law aggregating up to ₹ 1,600 million, prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and the Prospectus and intimated to the Stock Exchanges within 24 hours of such Pre-IPO placement, in accordance with the SEBI ICDR Regulations.

The Offer includes a reservation of up to [●] Equity Shares, aggregating up to ₹ [●] million, for subscription by Eligible Employees. The Employee Reservation Portion shall not exceed 5% of our post-Offer paid-up equity share capital. The Offer less the Employee Reservation Portion is the Net Offer.

The Offer and Net Offer shall constitute [●]% and [●]% of the post-Offer paid-up equity share capital of our Company, respectively.

The Offer is being made through the Book Building Process.

Particulars	Eligible Employees#	QIBs ⁽¹⁾	Non Institutional Bidders	Retail Individual Bidders
Number of Equity Shares available for Allotment/allocation ⁽²⁾	Up to [●] Equity Shares of face value of ₹ 10 each aggregating up to ₹[●] million	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	The Employee Reservation Portion shall constitute up to [●]% of the post-Offer paid-up Equity Share capital of our Company	Not more than 50% of the Net Offer shall be available for allocation to QIB Bidders. However, 5% of the Net 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 Net QIB Portion	Not less than 15% of the Net Offer or Net Offer less allocation to QIB Bidders and RIBs shall be available for allocation out of which (a) one third of such portion available to Non-Institutional Bidders shall be reserved for applicants with an application size of more than ₹0.20 million and up to ₹1.00 million; and (b) two third of such 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 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 Net Offer or the Net Offer less allocation to QIB Bidders and Non-Institutional Bidders shall be available for allocation
Basis of Allotment/allocation if respective category is oversubscribed	Proportionate [#] ; unless the Employee Reservation Portion is undersubscribed, the value of allocation to an Eligible	Proportionate as follows (excluding the Anchor Investor Portion):	The Equity Shares available for allocation to Non-Institutional Bidders under the Non-Institutional Portion, shall	The allotment to each RIB shall not be less than the minimum Bid Lot, subject to availability of Equity Shares in the Retail

Particulars	Eligible Employees#	QIBs ⁽¹⁾	Non Institutional Bidders	Retail Individual Bidders
	Employee shall not exceed ₹0.20 million (net of Employee Discount, if any). In the event of undersubscription in the Employee Reservation Portion, the unsubscribed portion may be allocated, on a proportionate basis, to Eligible Employees for a value exceeding ₹0.20 million (net of Employee Discount, if any), subject to total Allotment to an Eligible Employee not exceeding ₹0.50 million (net of Employee Discount, if any)	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 of face value of ₹ 10 each) may be allocated on a discretionary basis to Anchor Investors of which 40% of such Anchor Investor Portion shall be reserved, in the following manner (i) 33.33% shall be reserved for domestic Mutual Funds; and (ii) 6.67% shall be reserved for Life Insurance Companies and Pension Funds, subject to valid Bids being received from domestic Mutual Funds, Life Insurance Companies and Pension Funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations	be subject to the following: a. one third of the portion available to Non-Institutional Bidders being [●] Equity Shares are reserved for Bidders Biddings more than ₹0.20 million and up to ₹1.00 million; and b. two third of the portion available to Non-Institutional Bidders being [●] Equity Shares are reserved for Bidders Bidding more than ₹ 1.00 million. Provided that the unsubscribed portion in either of the categories specified in (a) or (b) above, may be allocated to Bidders in the other category. The allotment of specified securities to each Non-Institutional Bidder shall not be less than the minimum 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” beginning on page 520.	Portion and the remaining available Equity Shares if any, shall be Allotted on a proportionate basis. For further details, see “Offer Procedure” on page 520.
Minimum Bid	[●] Equity Shares of face value of ₹ 10 each and in multiples of [●] Equity Shares of face value of ₹ 10 each thereafter	Such number of Equity Shares in multiples of [●] Equity Shares such that the Bid Amount exceeds ₹ 0.20 million	Such number of Equity Shares in multiples of [●] Equity Shares such that the Bid Amount exceeds ₹ 0.20 million	[●] Equity Shares and in multiples of [●] Equity Shares thereafter
Maximum Bid	Such number of Equity Shares of face value of ₹ 10 each in multiples of [●] Equity Shares of face value of ₹ 10 each, so that the maximum Bid Amount by each Eligible Employee in Eligible Employee Portion does not exceed ₹0.50 million (net of Employee Discount, if any)	Such number of Equity Shares in multiples of [●] Equity Shares not exceeding the size of the Offer, subject to applicable limits	Such number of Equity Shares in multiples of [●] Equity Shares not exceeding the size of the Offer, (excluding the QIB portion) subject to limits applicable to the Bidder	Such number of Equity Shares in multiples of [●] Equity Shares so that the Bid Amount does not exceed ₹ 0.20 million
Mode of Bidding	Through ASBA process only. In case of UPI Bidders, ASBA process	Only through ASBA process except for Anchor	Through ASBA process only (including the UPI Mechanism for an	Through ASBA process only. In case of UPI Bidders, ASBA process

Particulars	Eligible Employees#	QIBs ⁽¹⁾	Non Institutional Bidders	Retail Individual Bidders
	will include the UPI Mechanism.	Investors (excluding the UPI Mechanism)	application size of up to ₹0.50 million)	will include 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			
Trading Lot	One Equity Share			
Who can apply ⁽⁴⁾	Eligible Employees	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, 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.	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 Bank(s) through the UPI Mechanism (other than Anchor Investors) that is specified in the ASBA Form at the time of submission of the ASBA Form			

* Assuming full subscription in the Offer.

Eligible Employees Bidding in the Employee Reservation Portion must ensure that the maximum Bid Amount does not exceed ₹ 0.50 million (net of Employee Discount, if any). Unless the Employee Reservation Portion is under-subscribed, the value of allocation to an Eligible Employee Bidding in the Employee Reservation Portion shall not exceed ₹0.20 million (net of Employee Discount, if any). In the event of under-subscription in the Employee Reservation Portion (if any), the unsubscribed portion will be available for allocation and Allotment, proportionately to all Eligible Employees who have Bid in excess of ₹0.20 million (net of Employee Discount, if any), subject to the maximum value of Allotment made to such Eligible Employee not exceeding ₹0.50 million (net of Employee Discount, if any). The unsubscribed portion, if any, in the Employee Reservation Portion (after such allocation up to ₹0.50 million (net of Employee Discount, if any)), shall be added to the Net Offer. Further, an Eligible Employee Bidding in the Employee Reservation Portion can also Bid in the Net Offer and such Bids will not be treated as multiple Bids subject to applicable limits. Our Company, in consultation with the

BRLMs, may offer a discount of [●]% on the Offer Price (equivalent of ₹ [●] per Equity Share) to Eligible Employees Bidding in the Employee Reservation Portion which shall be announced at least two Working Days prior to the Bid/Offer Opening Date.

- ## Our Company may, in consultation with the BRLMs, offer a discount of up to [●]% to the Offer Price (equivalent of ₹ [●] per Equity Share) to Eligible Employees Bidding in the Employee Reservation Portion, subject to necessary approvals as may be required, and which shall be announced at least two Working Days prior to the Bid / Offer Opening Date.
- (1) Our Company in consultation with the BRLMs may allocate up to 60% of the QIB Portion to Anchor Investors at the Anchor Investor Offer Price, subject to there being (i) minimum of two and maximum of 15 Anchor Investors, where the allocation under the Anchor Investor Portion up to ₹ 2,500 million under the Anchor Investor Portion, subject to a minimum Allotment of ₹ 50 million per Anchor Investor, and (ii) 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 15 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. 33.33% of the Anchor Investor Portion shall be reserved for domestic Mutual Funds and 6.67% of the Anchor Investor Portion shall be reserved for Life Insurance Companies and Pension Funds, subject to valid Bids being received from domestic Mutual Funds, Life Insurance Companies and Pension Funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations 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.
- (4) In case of joint Bids, the Bid cum Application Form should contain only the name of the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names. The signature of only such First Bidder is required in the Bid cum Application Form and such First Bidder will be deemed to have signed on behalf of the joint holders. Bidders will be required to confirm and will be deemed to have represented to our Company, the Selling Shareholders, the Underwriters, their respective directors, officers, agents, affiliates and representatives that they are eligible under applicable law, rules, regulations, guidelines and approvals to acquire the Equity Shares. Further, a Bidder Bidding in the Employee Reservation Portion may also Bid under the Net Offer and such Bids shall not be treated as multiple Bids. To clarify, an Eligible Employee Bidding in the Employee Reservation Portion above ₹[●] (net of Employee Discount, if any) shall not be allowed to Bid in the Net Offer as such Bids shall be treated as multiple Bids.

Any unsubscribed portion remaining in the Employee Reservation Portion shall be added to the Net Offer. Allotment to an Eligible Employee in the Employee Reservation Portion may not exceed ₹ 0.20 million in value.

Only in the event of an under-subscription in the Employee Reservation Portion, post the initial Allotment, such unsubscribed portion may be Allotted on a proportionate basis to Eligible Employees Bidding in the Employee Reservation Portion, subject to the total Allotment to an Eligible Employee not exceeding ₹ 0.50 million in value.

The Bids by FPIs with certain structures as described under “Offer Procedure - Bids by FPIs” on page 527 and having same PAN will be collated and identified as a single Bid in the Bidding process. The Equity Shares Allocated and Allotted to such successful Bidders (with same PAN) will be proportionately distributed.

Bidders will be required to confirm and will be deemed to have represented to our Company, each of the Selling Shareholders, the Underwriters, their respective directors, officers, agents, affiliates and representatives that they are eligible under applicable law, rules, regulations, guidelines and approvals to acquire the Equity Shares.

Subject to valid Bids 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 510.

OFFER PROCEDURE

All Bidders should read the General Information Document which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act, the SCRA, the SCRR and the SEBI ICDR Regulations which is part of the abridged prospectus accompanying the Bid cum Application Form. The General Information Document is available on the websites of the Stock Exchanges and the BRLMs. Please refer to the relevant provisions of the General Information Document which are applicable to the Offer especially in relation to the process for Bids by UPI Bidders through the UPI Mechanism. The investors should note that the details and process provided in the General Information Document should be read along with this section.

Additionally, all Bidders may refer to the General Information Document for information in relation to (i) category of investors eligible to participate in the Offer; (ii) maximum and minimum Bid size; (iii) price discovery and allocation; (iv) Payment Instructions for ASBA Bidders/Applicants; (v) issuance of CAN and allotment in the Offer; (vi) general instructions (limited to instructions for completing the Bid cum Application Form); (vii) submission of Bid cum Application Form; (viii) other instructions (limited to joint bids in cases of individual, multiple bids and instances when an application would be rejected on technical grounds); (ix) applicable provisions of the Companies Act relating to punishment for fictitious applications; (x) mode of making refunds; (xi) Designated Date; (xii) interest in case of delay in allotment or refund; and (xiii) disposal of applications. SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 read with its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, introduced an alternate payment mechanism using Unified Payments Interface (“UPI”) and consequent reduction in timelines for listing in a phased manner. From January 1, 2019, the UPI Mechanism for UPI Bidders applying through Designated Intermediaries was made effective along with the prior process and timeline of T+6 days. (“UPI Phase I”). The UPI Phase I was effective till June 30, 2019.

With effect from July 1, 2019, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, read with circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 with respect to Bids by RIBs through Designated Intermediaries (other than SCSBs), the process of physical movement of forms from such Designated Intermediaries to SCSBs for blocking of funds was discontinued and only the UPI Mechanism for such Bids with existing timeline of T+6 days was mandated for a period of three months or launch of five main board public issues, whichever is later (“UPI Phase II”). Subsequently however, SEBI vide its circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 extended the timeline for implementation of UPI Phase II till March 31, 2020. However, given the prevailing uncertainty due to the COVID-19 pandemic, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, had decided to continue with the UPI Phase II till further notice. The final reduced timeline of T+3 days for the UPI Mechanism for applications by UPI Bidders (“UPI Phase III”) and modalities of the implementation of UPI Phase III was notified by SEBI vide its circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 and made effective on a voluntary basis for all issues opening on or after September 1, 2023 and on a mandatory basis for all issues opening on or after December 1, 2023. The Offer will be undertaken pursuant to the processes and procedures under UPI Phase III, subject to any circulars, clarification or notification issued by the SEBI from time to time, including the SEBI ICDR Master Circular. Further, by way of SEBI ICDR Master Circular introduced certain additional measure for streamlining process for initial public offers and redressing investor grievances. Subsequently, vide the SEBI RTA Master Circular, consolidated the aforementioned circulars (excluding SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023) to the extent relevant for RTAs, and rescinded these circulars. Further, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all individual bidders in initial public offerings (opening on or after May 1, 2022) whose application sizes are up to ₹0.50 million shall use the UPI Mechanism and shall also provide their UPI ID in the Bid cum Application Form submitted with Syndicate Members, Registered Brokers, Collecting Depository Participants and Registrar. This circular came into force for initial public offers which opened on/or after May 1, 2022. Pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/75 dated May 30, 2022, applications made using the ASBA facility in initial public offerings shall be processed only after application monies are blocked in the bank accounts of investors (all categories). The SEBI ICDR Master Circular has consolidated and rescinded the aforementioned circulars, to the extent they relate to the SEBI ICDR Regulations, and also prescribed certain additional measures for streamlining the process of initial public offers and redressing investor grievances. The provisions of the SEBI ICDR Master Circular are deemed to form part of this Draft Red Herring Prospectus.

The BRLMs shall be the nodal entity for any issues arising out of public issuance process.

In terms of Regulation 23(5) and Regulation 52 of SEBI ICDR Regulations, the timelines and processes mentioned in SEBI RTA Master Circular and the SEBI ICDR Master Circular, shall continue to form part of the agreements being signed between the intermediaries involved in the public issuance process and lead managers shall continue to coordinate with intermediaries involved in the said process.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/Offer Closing Date, the Bidder shall be compensated in accordance with applicable law. The BRLMs shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. Further, Investors shall be entitled to compensation in the manner specified in the SEBI ICDR Master Circular, in case of delays in resolving investor grievances in relation to blocking/unblocking of funds.

Bidders are advised to make their independent investigations and ensure that their Bids are submitted in accordance with Applicable Laws and did not exceed the investment limits or maximum number of the Equity Shares that can be held by them under applicable law or as specified in this Draft Red Herring Prospectus and the Prospectus. Further, our Company, each of

the Selling Shareholders and the Syndicate are not liable, severally or jointly for any adverse occurrences consequent to the implementation of the UPI Mechanism for application in this Offer.

SEBI vide the SEBI ICDR Master Circular has introduced the disclosure of audiovisual presentation of disclosures made in Offer Documents. Pursuant to the AV Circular, investors are advised not to rely on any other document, content or information provided in respect to the public issue on the internet/online websites/social media platforms/micro-blogging platforms by influencers.

Pursuant to circular no. NSDL/CIR/II/28/2023 dated August 8, 2023 issued by NSDL and circular no. CDSL/OPS/RTA/POLCY/2023/161 dated August 8, 2023 issued by CDSL, our Company may request the Depositories to suspend/ freeze the ISIN in depository system till listing/ trading effective date. Pursuant to the aforementioned circulars, our Company may request the Depositories to suspend/ freeze the ISIN in depository system from or around the date of this Draft Red Herring Prospectus till the listing and commencement of trading of our Equity Shares. The shareholders who intend to transfer the pre-Offer shares may request our Company and/ or the Registrar for facilitating transfer of shares under suspended/ frozen ISIN by submitting requisite documents to our Company and/ or the Registrar. Our Company and/ or the Registrar would then send the requisite documents along with applicable stamp duty and corporate action charges to the respective depository to execute the transfer of shares under suspended ISIN through corporate action. The transfer request shall be accepted by the Depositories from our Company till one day prior to Bid/Offer Opening Date

Book Building Procedure

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 and the Promoter Selling Shareholder, 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 40% shall be reserved as under: (i) 33.33% for domestic Mutual Funds; and (ii) 6.67% shall be reserved for Life Insurance Companies and Pension Funds, subject to valid Bids being received from domestic Mutual Funds, Life Insurance Companies and Pension Funds at or above the price at which Equity Shares will be allocated to the Anchor Investors, in accordance with the SEBI ICDR Regulations. Any under-subscription in the reserved category specified in clause (ii) above may be allocated to domestic Mutual Funds. 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 ₹0.20 million and up to ₹1 million; and (b) two third of such portion shall be reserved for applicants with application size of more than ₹1 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 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.

Further, in the event of an under-subscription in the Employee Reservation Portion, such unsubscribed portion may be Allotted on a proportionate basis to Eligible Employees Bidding in the Employee Reservation Portion. The unsubscribed portion, if any, in the Employee Reservation Portion shall be added to the Net Offer.

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, read with subsequent circulars issued in relation thereto.

The Equity Shares, on Allotment, shall be traded only in the dematerialized segment of the Stock Exchanges.

Bidders should note that the Equity Shares will be Allotted to all successful Bidders only in 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.

Phased implementation of Unified Payments Interface

SEBI has issued the UPI Circulars in relation to streamlining the process of public issue of, *inter alia*, equity shares. Pursuant to the UPI Circulars, the UPI Mechanism has been introduced in a phased manner as a payment mechanism (in addition to

mechanism of blocking funds in the account maintained with SCSBs under ASBA) for applications by 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 ICDR Master Circular (“**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, the Offer will be advertised in shall be advertised in [●] editions of the English national daily newspaper [●], [●] editions of the Hindi national daily newspaper [●] and [●] editions of the Telugu daily newspaper [●] (Telugu being the regional language of Telangana, where our Registered and Corporate Office is located), each with wide circulation on or prior to the Bid/Offer Opening Date and such advertisement shall also be made available to the Stock Exchanges for the purpose of uploading on their websites.

All SCSB(s) 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 ₹ 0.20 million and up to ₹ 0.50 million, using the UPI Mechanism, shall provide their UPI ID in the Bid-cum-Application Form for Bidding through Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

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 SCSB(s) 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 SCSB(s) being penalised under the relevant securities law. Further, in terms of the UPI Circulars, the payment of processing fees to the SCSB(s) shall be undertaken pursuant to an application made by the SCSB(s) 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 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 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.

For further details, refer to the General Information Document available on the websites of the Stock Exchanges and the BRLMs. Additionally, if there is any delay in the redressal of investors’ complaints, the relevant SCSB as well as the post – Offer BRLM will be required to compensate the concerned investor.

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 and Corporate 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 Bidding using the UPI Mechanism 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, Eligible Employees (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 initial public offerings opening on or after September 1, 2022, as specified by SEBI ICDR Master Circular the ASBA applications in public issues shall be processed only after the application monies are blocked in the investor's bank accounts. Stock Exchanges shall accept the ASBA applications in their electronic book building platform only with a mandatory confirmation on the application monies blocked. This circular shall be applicable for all categories of investors viz. Retail, QIB, NII and other reserved categories and also for all modes through which the applications are processed.

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 circular number SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, 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 Bank(s), 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 Investors, Retail Individual Bidders and Eligible NRIs applying on a non-repatriation basis	[●]
Eligible NRIs, FVCIs, FPIs and registered bilateral and multilateral development financial institutions applying on a repatriation basis	[●]
Anchor Investors	[●]

Category	Colour of Bid cum Application Form*
Eligible Employees Bidding in the Employee Reservation Portion	●

* 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.
- (3) Bid cum Application Forms for Eligible Employees shall be available at the Registered Office and Corporate Office of the Company.

In case of ASBA forms, (except ASBA forms submitted by UPI Bidders), 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, the Stock Exchanges shall share the Bid details (including UPI ID) with the Sponsor Bank(s) on a continuous basis through API integration to enable the Sponsor Bank(s) to initiate UPI Mandate Request to the UPI Bidders, for blocking of funds. The Sponsor Bank(s) shall initiate request for blocking of funds through NPCI to the UPI Bidders, who shall accept the UPI Mandate Request for blocking of funds on their respective mobile applications associated with UPI ID linked bank account. The NPCI shall maintain an audit trail for every Bid entered in the Stock Exchanges bidding platform, and the liability to compensate UPI Bidders in case of failed transactions shall be with the concerned entity (i.e. the Sponsor Bank(s), NPCI or the issuer bank) at whose end the lifecycle of the transaction has come to a halt. The NPCI shall share the audit trail of all disputed transactions/investor complaints to the Sponsor Bank(s) and the issuer bank. The Sponsor Bank(s) and the Bankers to the Offer shall provide the audit trail to the BRLMs for analyzing the same and fixing liability. For ensuring timely information to investors, SCSBs shall send SMS alerts for mandate block and unblock including details specified in the SEBI ICDR Master Circular. In accordance with circular issued by NSE having reference no. 25/2022 dated August 3, 2022, and the notice issued by BSE having reference no. 20220803-40 dated August 3, 2022, for all pending UPI Mandate Requests, the Sponsor Bank(s) shall initiate requests for blocking of funds in the ASBA Accounts of relevant Bidders with a confirmation cut-off time of 5.00 p.m. on the Bid/Offer Closing Date (“**Cut-Off Time**”). Accordingly, UPI Bidders should accept UPI Mandate Requests for blocking off funds prior to the Cut-Off Time and all pending UPI Mandate Requests at the Cut-Off Time shall lapse. Further, modification of Bids shall be allowed in parallel during the Bid/Offer Period until the Cut-Off Time. The NPCI shall maintain an audit trail for every Bid entered in the Stock Exchanges bidding platform, and the liability to compensate UPI Bidders in case of failed transactions shall be with the concerned entity (i.e. the Sponsor Banks, NPCI or the issuer bank) at whose end the lifecycle of the transaction has come to a halt. The NPCI shall share the audit trail of all disputed transactions/ investor complaints to the Sponsor Banks and the issuer bank. The Sponsor Banks and the Bankers to the Offer shall provide the audit trail to the BRLMs for analysing the same and fixing liability. For ensuring timely information to investors, SCSBs shall send SMS alerts for mandate block and unblock including details specified in the SEBI ICDR Master Circular.

The Sponsor Banks 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

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.

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 the Red Herring Prospectus.

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 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.

Participation by Promoters and Promoter Group of the Company, 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 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 sponsored by the entities which are associates of the BRLMs) nor; (ii) any “person related to the Promoter/ 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.

Except to the extent of participation in the Offer for Sale by the Promoter, 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 and each of the Selling Shareholders, reserve the right to reject any Bid without assigning any reason thereof.

Bids made by asset management companies or custodians of Mutual Funds shall specifically state names of the concerned schemes for which such Bids are made.

In case of a Mutual Fund, a separate Bid can be made in respect of each scheme of the Mutual Fund registered with SEBI and such Bids in respect of more than one scheme of the Mutual Fund will not be treated as multiple Bids provided that the Bids clearly indicate the scheme concerned for which the Bid has been made.

No Mutual Fund scheme shall invest more than 10% of its net asset value 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 Employees

1. The Bid must be for a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter so as to ensure that the Bid Amount payable by the Eligible Employee does not exceed ₹ 0.50 million (net the Employee Discount).
2. However, the initial allocation to an Eligible Employee in the Employee Reservation Portion shall not exceed ₹ 0.20 million. Allotment in the Employee Reservation Portion will be as detailed in the section “*Offer Structure*” on page 516.

3. However, Allotments to Eligible Employees in excess of ₹ 0.20 million shall be considered on a proportionate basis, in the event of under-subscription in the Employee Reservation Portion, subject to the total Allotment to an Eligible Employee not exceeding ₹ 0.50 million. Subsequent under-subscription, if any, in the Employee Reservation Portion shall be added back to the Net Offer.
4. Eligible Employees Bidding in the Employee Reservation Portion may Bid at the Cut-off Price.
5. Bids under the Employee Reservation Portion by Eligible Employees shall be:
6. Made only in the prescribed Bid cum Application Form or Revision Form (i.e. [●] colour form).
7. Only Eligible Employees (excluding such other persons not eligible under applicable laws, rules, regulations and guidelines) would be eligible to apply in this Offer under the Employee Reservation Portion.
8. In case of joint bids, the sole/ First Bidder shall be the Eligible Employee.
9. Bids by Eligible Employees may be made at Cut-off Price.
10. Only those Bids, which are received at or above the Offer Price (net the Employee Discount) would be considered for allocation under this portion.
11. The Bids must be for a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter so as to ensure that the Bid Amount payable by the Eligible Employee subject to a maximum Bid Amount of ₹ 0.50 million (net the Employee Discount).
12. Eligible Employees bidding in the Employee Reservation Portion can Bid through the UPI mechanism
13. If the aggregate demand in this portion is less than or equal to [●] Equity Shares at or above the Offer Price, full allocation shall be made to the Eligible Employees to the extent of their demand.
14. Bids by Eligible Employees in the Employee Reservation Portion and in the Net Offer portion shall not be treated as multiple Bids. Our Company reserves the right to reject, in its absolute discretion, all or any multiple Bids in any or all categories.
15. Eligible Employees should mention their employee number at the relevant place in the Bid cum Application Form or Revision Form
16. In the event of under-subscription in the Employee Reservation Portion, the unsubscribed portion will be available for allocation and Allotment, proportionately to all Eligible Employees who have Bid in excess of ₹ 0.20 million, subject to the maximum value of Allotment made to such Eligible Employee not exceeding ₹ 0.50 million.
17. If the aggregate demand in this portion is greater than [●] Equity Shares at or above the Offer Price, the allocation shall be made on a proportionate basis. For the method of proportionate basis of Allotment, see “Offer Procedure” beginning on page 520.

Bids by Eligible NRIs

Eligible NRIs Bidding on non-repatriation basis are advised to use the Bid cum Application Form for residents ([●] in colour). Eligible NRIs Bidding on a repatriation basis are advised to use the Bid cum Application Form meant for Non-Residents ([●] in color). 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 authorize their SCSB (if they are Bidding directly through the SCSB) or confirm or accept the UPI Mandate Request (in case of UPI Bidders Bidding through the UPI Mechanism) to block their Non- Resident External (“NRE”) accounts, or Foreign Currency Non-Resident (“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 Bidding through the UPI Mechanism) 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.

Participation of Eligible NRIs in the Offer shall be subject to compliance with the FEMA NDI Rules. 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 person resident outside India (including Eligible NRIs and Overseas Citizen of India (OCIs)), on a repatriation basis, shall be less than 10% of the total paid-up Equity Share capital on a fully diluted basis of an Indian company listed on a recognised stock exchange or shall be less than 10% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company listed on a recognised stock exchange and the total holdings

of all individual persons resident outside India put together shall not exceed 24% of the total paid-up equity capital on a fully diluted basis or shall not exceed 24% of the paid-up value of each series of debentures or preference shares or share warrants.

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 538.

Participation of Eligible NRIs in the Offer shall be subject to the FEMA NDI Rules.

Bids by 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 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 and the Selling Shareholders 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:

such offshore derivative instruments are transferred only to persons in accordance with Regulation 21(1) of the SEBI FPI Regulations; and

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 the Draft Red Herring Prospectus read with the General Information Document, Bid Cum Application Forms are liable to be rejected in the event that the Bid in the Bid cum Application Form "*exceeds the Offer size and/or investment limit or maximum number of the Equity Shares that can be held under applicable laws or regulations or maximum amount permissible under applicable laws or regulations, or under the terms of the 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 funds 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 (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 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 SEBI registered VCFs, AIFs and 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, 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 AIF 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 any entity, including its group entity, as per the Banking Regulation Act and Master Direction – Reserve Bank of India (Commercial Banks – Undertaking of Financial Services) Directions, 2025, individually cannot exceed 10% of the paid-up share capital of the investee company or 10% of the bank's own paid-up share capital and reserves as per the latest audited balance sheet or audited/unaudited balance sheet of the latest quarter, whichever is lower. Further, the aggregate equity investments made in all entities, including group entities and overseas investments, shall not exceed 20% of the bank's paid-up share capital and reserves as per the latest audited balance sheet or audited/unaudited balance sheet of the latest quarter, whichever is lower. However, a banking company may hold up to 20% (with or without investment by the bank) in the equity share capital of an entity without the prior approval of the RBI, provided that the bank's Capital to Risk-Weighted Assets Ratio ("CRAR") shall not be less than the minimum prescribed capital (including Capital Conversion Buffer) post the investment, and the bank should have reported net profit in each of the preceding two Fiscals. Additionally, the investments held under 'Held for Trading' category shall not require prior approval, subject to the limit stipulated under Section 19(2) of the Banking Regulation Act, 1949.

Bids by SCSBs

SCSBs participating in the Offer are required to comply with the terms of 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 IRDAI Investment Regulations, 2024 based on investments in equity shares of the investee company, the entire group of the investee company and the industry sector in which the investee company operates. Insurance companies participating in the Offer are advised to refer to the IRDAI Investment Regulations for specific investment limits applicable to them and comply with all applicable regulations, guidelines and circulars issued by the 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 ₹250.00 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, 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) 33.33% of the Anchor Investor Portion shall be reserved for domestic Mutual Funds and 6.67% of the Anchor Investor Portion shall be reserved for Life Insurance Companies and Pension Funds, subject to valid Bids being received from domestic Mutual Funds, Life Insurance Companies and Pension Funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations
- (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) minimum of two and maximum of 15 Anchor Investors, where the allocation under the Anchor Investor Portion up to ₹ 2,500 million, subject to a minimum Allotment of ₹ 50 million per Anchor Investor; and (b) 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 15 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) 50% of the Equity Shares allotted to Anchor Investors under the Anchor Investor Portion shall be locked-in for a period of 90 days from the date of Allotment and the remaining 50% of the Equity Shares 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) 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.
- (12) 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 Draft 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 the Red Herring 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 this Draft Red Herring Prospectus or the Red Herring Prospectus; nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges

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 and Eligible Employees Bidding in the Employee Reservation Portion 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 Central Board of Direct Taxes notification dated February 13, 2020 and press release dated June 25, 2021 September 17, 2021, March 30, 2022 and March 28, 2023;
2. Check if you are eligible to apply as per the terms of the Red Herring Prospectus and under applicable law, rules, regulations, guidelines and approvals. All Bidders (other than Anchor Investors) 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 bidding using the UPI Mechanism in the Bid cum Application Form and if you are an UPI Bidder using the UPI Mechanism 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 using UPI Mechanism 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 RTA Master circular;
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.
8. Bidders (other than Anchor Investors) shall submit the Bid cum Application Form in the manner set out in the GID;
9. 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;
10. 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 Bidding using the UPI Mechanism);
11. Ensure that the signature of the First Bidder in case of joint Bids, is included in the Bid cum Application Forms;
12. 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;

13. The ASBA bidders shall ensure that bids above ₹ 0.50 million, are uploaded only by the SCSBs;
14. 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;
15. 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;
16. 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;
17. 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;
18. Ensure that you submit the revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment;
19. 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 through the UPI Mechanism, 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;
20. Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of Master Circular for Depositories, 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 13, 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;
21. Ensure that the Demographic Details are updated, true and correct in all respects;
22. 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;
23. 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;
24. Ensure that in case of Bids under power of attorney or by limited companies, corporates, trust, etc., relevant documents are submitted;
25. Ensure that Bids submitted by any person resident outside India is in compliance with applicable foreign and Indian laws;
26. UPI Bidders who wish to Bid using the UPI Mechanism, 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 Bank(s) to authorise blocking of funds equivalent to the revised Bid Amount in the UPI Bidder’s ASBA Account;
27. 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;

28. 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;
29. 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;
30. Anchor Investors should submit the Anchor Investor Application Forms to the BRLMs;
31. 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;
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; and
33. Ensure that while Bidding through a Designated Intermediary, the Bid cum Application Form (other than for Anchor Investors and UPI Bidders Bidding using the UPI Mechanism) 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. 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 and updated from time to time and at such other websites as may be prescribed by SEBI from time to time is liable to be rejected.

Don'ts:

1. Do not Bid for lower than the minimum Bid 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 are using UPI mechanism, 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 the 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 and are using UPI Mechanism, 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 Bidding through the UPI Mechanism 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 using the UPI Mechanism);
30. Do not Bid for a Bid Amount exceeding ₹0.20 million (for Bids by Retail Individual Bidders) and ₹ 0.50 million for Bids by Eligible Employees Bidding in the Employee Reservation Portion (net of Employee Discount);
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 using the UPI Mechanism; 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 ₹ 0.50 million.
33. The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.
34. 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 87 and 294, respectively.
35. 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.

Grounds for Technical Rejection

In addition to the grounds for rejection of Bids on technical grounds as provided in the General Information Document, Bidders are requested to note that Bids may be rejected on the following additional technical grounds:

1. Bids submitted without instruction to the SCSBs to block the entire Bid Amount;
2. Bids which do not contain details of the Bid Amount and the bank account details in the ASBA Form;
3. Bids submitted on a plain paper;
4. Bids submitted by UPI Bidders using the UPI Mechanism through an SCSBs and/or using a mobile application or UPI handle, not listed on the website of SEBI;
5. Bids under the UPI Mechanism submitted by UPI Bidders using third party bank accounts or using a third party linked bank account UPI ID (subject to availability of information regarding third party account from Sponsor Banks);
6. ASBA Form submitted to a Designated Intermediary does not bear the stamp of the Designated Intermediary;
7. Bids submitted without the signature of the First Bidder or sole Bidder;
8. The ASBA Form not being signed by the account holders, if the account holder is different from the Bidder;
9. Bids by persons for whom PAN details have not been verified and whose beneficiary accounts are “suspended for credit” in terms of SEBI circular no. CIR/MRD/DP/ 22 /2010 dated July 29, 2010;
10. GIR number furnished instead of PAN;
11. Bids by RIBs Bidding in the Retail Portion with Bid Amount of a value of more than ₹0.20 million;
12. Bids by persons who are not eligible to acquire Equity Shares in terms of all applicable laws, rules, regulations, guidelines and approvals;
13. Bids by Eligible Employees Bidding in the Employee Reservation Portion with Bid Amount of a value of more than ₹ 0.50 million;
14. Bids accompanied by stock invest, money order, postal order or cash; and
15. Bids by QIBs uploaded 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.

Further, Bidders shall be entitled to compensation in the manner specified in the SEBI ICDR Master Circular and the SEBI RTA Master Circular, as applicable to the RTAs in case of delays in resolving investor grievances in relation to blocking/unblocking of funds.

Further, in case of any pre-issue or post issue related issues regarding share certificates/demat credit/refund orders/unblocking etc., investors shall reach out the Company Secretary and Chief Compliance Officer. For details of the Company Secretary and Chief Compliance Officer, see “*General Information*” and “*Our Management*” on pages 87 and 294, respectively.

Method of allotment as may be prescribed by SEBI from time to time

Our Company will not make any allotment in excess of the Equity Shares offered through the Offer through the 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 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 ₹0.20 million and up to ₹ 1.00 million, and (ii) two-third of the portion available to Non-Institutional Bidders shall be reserved for applicants with an application size of more than ₹ 1.00 million, provided that the unsubscribed portion in either of the aforementioned sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Bidders.

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: “[●]”
- (b) In case of Non-Resident Anchor Investors: “[●]”

Anchor Investors should note that the escrow mechanism is not prescribed by SEBI and has been established as an arrangement between our Company, the Selling Shareholders, the Syndicate, the Escrow Banks and the Registrar to the Offer to facilitate collections of Bid amounts from Anchor Investors.

Pre-Offer Advertisement

Subject to Section 30 of the Companies Act, our Company shall, after filing the Red Herring Prospectus with the RoC, publish a pre-Offer advertisement, in the form prescribed under the SEBI ICDR Regulations, in [●] editions of English national daily newspaper [●] a Hindi national daily newspaper and [●] edition of [●], a Telugu daily newspaper (Telugu being the regional language of Telangana, 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

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 [●] editions of English national daily newspaper, [●] a Hindi national daily newspaper and [●] edition of [●], a Telugu daily newspaper (Telugu being the regional language of Telangana, 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 Draft 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

- (a) 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.
- (b) After signing the Underwriting Agreement, an updated Red Herring Prospectus will be filed with the RoC in accordance with applicable law, which would then be termed as the Prospectus. The Prospectus will contain details of the Offer Price, the Anchor Investor Offer Price, the Offer size, and underwriting arrangements and will be complete in all material respects.

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 510.

Undertakings by our Company

Our Company undertakes the following:

- (1) adequate arrangements shall be made to collect all Bid cum Application Forms submitted by Bidders.
- (2) the complaints received in respect of the Offer shall be attended to by our Company expeditiously and satisfactorily;
- (3) 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;
- (4) 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;

- (5) 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;
- (6) 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;
- (7) 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; and
- (8) Except for the Pre-IPO Placement, allotment of Equity Shares upon any exercise of options vested pursuant to the ESOP Scheme, no further issue of Equity Shares shall be made till the Equity Shares offered through the 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 respective portion of the Offered Shares, specifically undertakes the following:

1. Its Offered Shares are eligible for being offered in the Offer for Sale in terms of Regulation 8 of the SEBI ICDR Regulations;
2. it shall provide reasonable cooperation to our Company in relation to its portion of Offered Shares, as required under applicable law to facilitate the process of listing Equity Shares on the Stock Exchanges;
3. it has a valid and marketable title to its respective portion of the Offered Shares;
4. it shall not access or have recourse to the proceeds of Offer for Sale until receipt of the final listing and trading approvals from the Stock Exchanges until which time all monies received shall be kept in a separate bank account in a scheduled bank in accordance with Applicable Law.

Utilisation of Offer Proceeds

Our Company and each of the Selling Shareholders, severally and not jointly, confirm that all monies received out of the Offer shall be credited/transferred to a separate bank account other than the bank account referred to in sub-section (3) of Section 40 of the Companies Act.

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 one per cent of the turnover of the company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to five years or with fine which may extend to ₹5.00 million or with both.

RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and FEMA. While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Under the Industrial Policy, 1991, unless specifically restricted, foreign investment is freely permitted in all sectors of the Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. The RBI and the concerned ministries/departments are responsible for granting approval for foreign investment under the FDI Policy and FEMA.

The Government has from time to time made policy pronouncements on foreign direct investment (“**FDI**”) through press notes and press releases. The Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India (*earlier known as Department of Industrial Policy and Promotion*) (“**DPIIT**”), issued the FDI Policy, which is effective from October 15, 2020 (the “**FDI Policy**”), which subsumes and supersedes all previous press notes, press releases and clarifications on FDI issued by the DPIIT that were in force and effect prior to October 15, 2020. The FDI Policy will be valid until the DPIIT issues an updated circular.

In terms of the FDI Policy, foreign direct investment in brownfield pharmaceuticals up to 74% is permitted under the automatic route and beyond 74% is permitted under the government approval route. Further, foreign direct investment in greenfield pharmaceuticals up to 100% is permitted under the automatic route.

Foreign investment in this Offer shall be on the basis of the FEMA Rules. In terms of Press Note 3 of 2020, dated April 17, 2020 (“Press Note”), issued by the DPIIT, the FDI Policy and the FEMA (Non-debt Instruments) Rules 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. Subsequently, vide Press Note No. 2 (2026 Series), dated March 15, 2026 issued by the DPIIT, the FDI Policy has been further amended to, inter alia, define the expression “beneficial owner” and to provide that prior approval of the Government of India shall be required only where citizen(s) and/or entity(ies) of a country sharing a land border with India hold, directly or indirectly, individually or cumulatively, more than 10% of the shares, capital or profits of the investor entity, or exercise control over such investor entity, or exercise ultimate effective control over the investee entity. The amendments under Press Note No. 2 (2026 Series) shall come into effect from the date of notification of the corresponding amendments to the FEMA (Non-debt Instruments) Rules which is awaited as on the date of this Draft Red Herring Prospectus. 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 Foreign Exchange Management (Non-debt Instruments) Rules, 2019 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.

For details of the aggregate limit for investments by NRIs and FPIs in our Company, see “*Offer Procedure – Bids by Eligible NRIs*” and “*Offer Procedure – Bids by FPIs*” on pages 526 and 527.

The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the RBI, provided that (i) the activities of the investee company are under the automatic route under the FDI policy and transfer does not attract the provisions of the Takeover Regulations; (ii) the non-resident shareholding is within the sectoral limits under the FDI policy; and (iii) the pricing is in accordance with the guidelines prescribed by the SEBI/RBI.

As per the existing policy of the Government of India, OCBs cannot participate in this Offer.

The Equity Shares offered in the Offer have not been and will not be registered under the U.S. Securities Act, or any other applicable law of the United States and, unless so registered, may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the Equity Shares are being offered and sold (i) within the United States only to persons reasonably believed to be “qualified institutional buyers” (as defined in Rule 144A and referred to in this Draft Red Herring Prospectus as “U.S. QIBs”), in private transactions exempt from the registration requirements of the U.S. Securities Act, and (ii) outside the United States in offshore transactions as defined in and in compliance with Regulation S and the applicable laws of the jurisdiction where those offers and sales are made. There will be no public offering of Equity Shares in the United States.

The above information is given for the benefit of the Bidders. Our Company, each of the Selling Shareholders and the BRLMs are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date

of this Draft Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that the number of Equity Shares Bid for do not exceed the applicable limits under laws or regulations.

SECTION X: DESCRIPTION OF EQUITY SHARES AND TERMS OF ARTICLES OF ASSOCIATION

Capitalised terms used in this section have the meaning that has been given to such terms in the Articles of Association of our Company. The main provisions of the Articles of Association of our Company are detailed below.

This set of Articles of Association has been approved pursuant to the provisions of Section 14 of the Companies Act, 2013 and by a special resolution passed at the Extraordinary General Meeting of Aragen Life Sciences Limited (the “**Company**”) held on August 13, 2026. These Articles have been adopted as the Articles of Association of the Company in substitution for and to the exclusion of all the existing Articles thereof.

The Articles of Association of the Company include two parts, Part I and Part II, which parts shall, unless the context otherwise requires, co-exist with each other until the date of completion of the initial public offering (the “**IPO**”), i.e. upon the listing and commencement of trading of the equity shares of the Company (“**Equity Shares**”) on the recognized stock exchange(s) in India.

In case of any inconsistency or contradiction, conflict or overlap between Part I and Part II, the provisions of Part II shall prevail and be applicable until the Completion of the IPO. All articles of Part II shall automatically terminate and cease to have any force and effect from the Completion of the IPO, without any further actions by the Company or by its shareholders, and the provisions of Part I shall continue to be in effect and be in force, as the Articles of Association of the Company. In the event the IPO is not completed prior to the Long Stop Date, Part II shall be reinstated with immediate effect, (without giving effect to the Amendment Agreement) and all rights of the Parties prior to the execution of the Amendment Agreement being effective shall be fully reinstated.

No material clause of the Articles of Association have been left out from disclosure, which may have any bearing on the Offer or disclosure.

PRELIMINARY TABLE ‘F’ EXCLUDED

1. The regulations contained in the Table marked ‘F’ in Schedule I to the Companies Act, 2013, 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.
2. The regulations for the management of the Company and for the observance by the members thereto and their representatives, shall, subject to any exercise of the statutory powers of the Company with reference to the deletion or alteration of or addition to its regulations by resolution as prescribed or permitted by the Companies Act, 2013, as amended from time to time, be such as are contained in these Articles.

PART I

1. DEFINITIONS AND INTERPRETATION

In these presents, the following words and expressions shall have the following meanings, unless excluded by the subject or context or unless defined in Part II of the Articles:

“**Act**” means the (Indian) Companies Act, 2013, as now enacted or as the same may from time to time be amended, re-enacted or replaced and shall include any regulation, rules, by-laws or guidelines issued there under by any Government and shall include the Companies Act, 1956, to the extent the same continues to remain in force and applicable to the Company.

“**Annual General Meeting**” means the annual general meeting of the Company convened and held in accordance with the Act.

“**Articles of Association**” or “**Articles**” mean these articles of association of the Company, as may be altered from time to time in accordance with the Act.

“**Board**” means the Board of Directors of the Company as constituted from time to time.

“**Company**” means Aragen Life Sciences Limited;

“**Depository/Depositories**” means Central Depository Services Limited and National Securities Depository Limited;

“**Director**” means a director on the Board of the Company, from time to time.

“**ESOP**” shall mean the employees stock option plan(s) as adopted by the Company.

“**ESOP Shareholder(s)**” shall mean such person(s) who have become Shareholder(s) on account of subscription of Equity Shares pursuant to ESOP, including the Aragen Employees Welfare Trust or any other employee trust which holds Equity Securities pursuant to any ESOP.

“Equity Shares” means equity shares in the issued, subscribed and paid-up equity share capital of the Company having a face value of INR 10 each or such other face value as may be determined by the Company from time to time.

“Executor” or **“Administrator”** means a person who has obtained probate or Letters of Administration, as the case may be, from some competent Court having effect in India, and shall include the executor or Administrator or the holder of a certificate, appointed or granted by such competent court and authorised to negotiate or transfer the Shares of the deceased member.

“Government” means the President of India, the Government of India, the Governor and the Government of any State of India, any Ministry or Department of the same and any authority exercising powers conferred by Law.

“INR” or **“Rupees”** or **“Rs.”** means Indian rupees, the lawful currency of India for the time being.

“Law” includes all applicable statutes, enactments, acts of legislature or Parliament, laws, ordinances, rules, bye-laws, regulations, notifications, guidelines, policies, directions, directives and orders of any Government, statutory authority, tribunal, board, court or recognised stock exchange.

“Liquidation Event” means the liquidation, winding up or dissolution of the Company, either through a members’ or creditors’ voluntary winding-up process or a court directed winding-up process.

“Memorandum” means the Memorandum of Association of the Company as originally framed or altered from time to time.

“Paid up” includes “credited as paid up”.

“Person” means and includes an individual, partnership, proprietorship, corporation, company, unincorporated organization or association, trust or other entity, whether incorporated or not.

“Proxy” includes Attorney duly constituted under a Power of Attorney.

“RBI” means the Reserve Bank of India.

“Registrar / ROC” means the Registrar of Companies, State of Telangana.

“Register” means the Register of Members to be maintained pursuant to the Act.

“Secretary” means the Company Secretary appointed under the Act;

“Shareholders” means the duly registered holders from time to time of the Equity Shares, or preference shares of the Company.

“Special Resolution” shall have the meaning assigned thereto under the Act.

“Transfer” (including the terms **“Transferred by”** and **“Transferability”**) shall mean to transfer, sell, assign, pledge, hypothecate, create a security interest in or lien on, place in trust (voting or otherwise), exchange, gift or transfer by operation of law or in any other way subject to any encumbrance or dispose of, whether or not voluntarily.

The captions herein are included for convenience of reference only and shall be ignored in the construction or interpretation hereof.

Except where the context requires otherwise, these Articles will be interpreted as follows:

- (a) headings are for convenience only and shall not affect the construction or interpretation of any provision of these Articles.
- (b) where a word or phrase is defined, other parts of speech and grammatical forms and the cognate variations of that word or phrase shall have corresponding meanings;
- (c) words importing the singular shall include the plural and vice versa;
- (d) all words (whether gender-specific or gender neutral) shall be deemed to include each of the masculine, feminine and neuter genders;
- (e) the expressions “hereof”, “herein” and similar expressions shall be construed as references to these Articles as a whole and not limited to the particular Article in which the relevant expression appears;
- (f) the ejusdem generis (of the same kind) rule will not apply to the interpretation of these Articles. Accordingly, **include** and **including** will be read without limitation;

- (g) any reference to a **person** includes any individual, firm, corporation, partnership, company, trust, association, joint venture, government (or agency or political subdivision thereof) or other entity of any kind, whether or not having separate legal personality. A reference to any person in these Articles shall, where the context permits, include such person's executors, administrators, heirs, legal representatives and permitted successors and assigns;
- (h) a reference to any document (including these Articles) is to that document as amended, consolidated, supplemented, novated or replaced from time to time;
- (i) references made to any provision of the Act shall be construed as meaning and including the references to the rules and regulations made in relation to the same by the Ministry of Corporate Affairs. The applicable provisions of the Companies Act, 1956 shall cease to have effect from the date on which the corresponding provisions under the Companies Act, 2013 have been notified.
- (j) a reference to a statute or statutory provision includes, to the extent applicable at any relevant time:
 - (i) that statute or statutory provision as from time to time consolidated, modified, re-enacted or replaced by any other statute or statutory provision; and
 - (ii) any subordinate legislation or regulation made under the relevant statute or statutory provision;
- (k) references to writing include any mode of reproducing words in a legible and non-transitory form; and references to **Rupees, Re., Rs., INR, ₹** are references to the lawful currency of India

SHARE CAPITAL AND VARIATION OF RIGHTS

2. AUTHORISED SHARE CAPITAL

The authorised share capital of the Company shall be such amount, divided into such class(es), denomination(s) and number of shares in the Company as stated in Clause V of the Memorandum of Association, with power to increase or reduce such capital from time to time and power to divide the shares in the capital for the time being into other classes and to attach thereto respectively such preferential, convertible, deferred, qualified, or other special rights, privileges, conditions or restrictions and to vary, modify or abrogate the same in such manner as may be determined by or in accordance with the Articles of the Company, subject to the provisions of applicable law for the time being in force.

3. NEW CAPITAL PART OF THE EXISTING CAPITAL

Except so far as otherwise provided by the conditions of issue or by these Articles, any capital raised by the creation of new shares shall be considered as part of the existing capital, and shall be subject to the provisions herein contained, with reference to the payment of calls and installments, forfeiture, lien, surrender, transfer and transmission, voting and otherwise.

4. KINDS OF SHARE CAPITAL

The Company may issue the following kinds of shares in accordance with these Articles, the Act and other applicable laws:

- (a) Equity share capital:
 - with voting rights; and/or
 - with differential rights as to dividend, voting or otherwise in accordance with the Act; and
- (b) Preference share capital.

5. SHARES AT THE DISPOSAL OF THE DIRECTORS

Subject to the provisions of the Act and these Articles, the shares in the capital of the Company shall be under the control of the Board of Directors who may issue, allot or otherwise dispose of all or any of such shares to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit and with the sanction of the Company in General Meeting give to any person the option or right to call for any shares either at par or at a premium during such time and for such consideration as the Board of Directors think fit.

6. CONSIDERATION FOR ALLOTMENT

The Board of Directors may issue and allot shares of the Company as payment in full or in part, for any property purchased by the Company or in respect of goods sold or transferred or machinery or appliances supplied or for

services rendered to the Company in the acquisition and/or in the conduct of its business; and any shares which may be so allotted may be issued as fully paid up shares and if so issued shall be deemed as fully paid up shares.

7. SUB-DIVISION, CONSOLIDATION AND CANCELLATION OF SHARE CERTIFICATE

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) cancel shares which at the date of such General Meeting have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the shares so cancelled;
- (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.

8. FURTHER ISSUE OF SHARES

- (1) Where at any time the Board or the Company, as the case may be, propose to increase the subscribed capital by the issue of further shares then such shares shall be offered, subject to the provisions of section 62 of the Act, and the rules made thereunder:

- (A)
 - (i) to the persons who at the date of the offer are holders of the Equity Shares of the Company, in proportion as nearly as circumstances admit, to the paid-up share capital on those shares by sending a letter of offer subject to the conditions mentioned in (ii) to (iv) below;
 - (ii) The offer aforesaid shall be made by notice specifying the number of shares offered and limiting a time not being less than fifteen days (or such lesser number of days as may be prescribed under the Act or the rules made thereunder, or other applicable law) and not exceeding thirty days from the date of the offer, within which the offer if not accepted, shall be deemed to have been declined.

Provided that the notice shall be dispatched through registered post or speed post or through electronic mode or courier or any other mode having proof of delivery to all the existing shareholders at least three days before the opening of the issue;
 - (iii) The offer aforesaid shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any other person and the notice referred to in sub-clause (ii) shall contain a statement of this right;
 - (iv) After the expiry of time specified in the notice aforesaid or on receipt of earlier intimation from the person to whom such notice is given that the person declines to accept the shares offered, the Board of Directors may dispose of them in such manner which is not disadvantageous to the Members and the Company;
- (B) to employees under any scheme of employees' stock option subject to Special Resolution passed by the shareholders of the Company and subject to the Rules and such other conditions, as may be prescribed under applicable law; or
- (C) to any person(s), if it is authorised by a Special Resolution, whether or not those persons include the persons referred to in clause (A) or clause (B) above either for cash or for a consideration other than cash, if the price of such shares is determined by the valuation report of a registered valuer subject to such conditions as may be prescribed under the Act and the rules made thereunder; or where no such Special 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 motion moved in the general meeting (including the casting vote, if any, of the Chairman) by Members
- (D) 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, offer the equity shares of the Company to such other persons other than the existing Members of the Company such as Business Associates, Independent Professionals, Consultants, Agents, Service Providers, Financial Investors etc. on such terms and conditions including variable pricing within each of the foregoing categories as may be stipulated in the resolution approved by the Members and in accordance with the provisions of the Act and the Rules and other applicable law.

(2) Nothing in sub-clause (iii) of Clause (1)(A) shall be deemed:

- (i) To extend the time within which the offer should be accepted; or
- (ii) To authorize any person to exercise the right of renunciation for a second time on the ground that the person in whose favour the renunciation was first made has declined to take the shares compromised in the renunciation.

(3) Nothing in this Article shall apply to the increase of the subscribed capital of the Company caused by the exercise of an option as a term attached to the debentures issued or loans raised by the Company to convert such debentures or loans into shares in the Company or to subscribe for shares of the Company:

Provided that the terms of issue of such debentures or loans containing such an option have been approved before the issue of such debentures or the raising of such loans by a Special Resolution passed by the shareholders of the Company in a General Meeting.

(4) Notwithstanding anything contained in Article 9(3) hereof, where any debentures have been issued, or loan has been obtained from any government by the Company, and if that government considers it necessary in the public interest so to do, it may, by order, direct that such debentures or loans or any part thereof shall be converted into shares in the Company on such terms and conditions as appear to the Government to be reasonable in the circumstances of the case even if terms of the issue of such debentures or the raising of such loans do not include a term for providing for an option for such conversion:

Provided that where the terms and conditions of such conversion are not acceptable to the Company, it may, within sixty days from the date of communication of such order, appeal to National Company Law Tribunal which shall after hearing the Company and the Government pass such order as it deems fit.

A further issue of shares may be made in any manner whatsoever as the Board may determine including by way of preferential offer or private placement, subject to and in accordance with the Act and the rules made thereunder.

9. RIGHT TO CONVERT LOANS INTO CAPITAL

Notwithstanding anything to the provision of these Articles, but subject, however, to the provisions of the Act, the Company may increase its subscribed capital on exercise of an option attached to the debentures or loans raised by the Company to convert such debentures or loans into shares or to subscribe for shares in the Company.

10. ALLOTMENT ON APPLICATION TO BE ACCEPTANCE OF SHARES

Any application signed by or on behalf of an applicant for shares in the Company followed by an allotment of any shares therein, shall be an acceptance of shares within the meaning of these Articles, and every person who thus or otherwise accepts any shares and whose name is on the Register of Members, shall, for the purpose of these Articles, be a Member.

11. RETURN ON ALLOTMENTS TO BE MADE OR RESTRICTIONS ON ALLOTMENT

The Board shall observe the restrictions as regards allotment of shares to the public contained in the Act, and as regards return on allotments, the Directors shall comply with applicable provisions of the Act.

12. MONEY DUE ON SHARES TO BE A DEBT TO THE COMPANY

The money (if any) which the Board shall, on the allotment of any shares being made by them, require or direct to be paid by way of deposit, call or otherwise in respect of any shares allotted by them, shall immediately on the inscription of the name of allottee in the Register as the name of the holder of such shares, become a debt due to and recoverable by the Company from the allottee thereof, and shall be paid by him accordingly.

13. INSTALLMENTS ON SHARES

If, by the conditions of allotment of any shares, whole or part of the amount or issue price thereof shall be payable by installments, every such installment shall, when due, be paid to the Company by the person who, for the time being and from time to time, shall be the registered holder of the share or his legal representative.

14. MEMBERS OR HEIRS TO PAY UNPAID AMOUNTS

Every Member or his heirs, executors or administrators shall pay to the Company the portion of the capital represented by his share or shares which may, for the time being remain unpaid thereon, in such amounts, at such time or times and in such manner, as the Board shall from time to time, in accordance with these Articles require or fix for the payment thereof.

15. VARIATION OF SHAREHOLDERS' RIGHTS

- (a) If at any time the share capital of the Company is divided into different classes of shares, the rights attached to the shares of any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to provisions of the Act and whether or not the Company is being wound up, be varied with the consent in writing of the holders of not less than three-fourth of the issued shares of that class or with the sanction of a Special Resolution passed at a separate meeting of the holders of the issued shares of that class, as prescribed by the Act provided that the rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking *pari passu* therewith.
- (b) Subject to the provisions of the Act, to every such separate meeting, the provisions of these Articles relating to meeting shall *mutatis mutandis* apply.

16. PREFERENCE SHARES

(a) Redeemable Preference Shares

The Company, subject to the applicable provisions of the Act and the consent of the Board, shall have the power to issue on a cumulative or non-cumulative basis, preference shares liable to be redeemed in any manner permissible under the Act, and the Directors may, subject to the applicable provisions of the Act, exercise such power in any manner as they deem fit and provide for redemption of such shares on such terms including the right to redeem at a premium or otherwise as they deem fit.

(b) Convertible Redeemable Preference Shares

The Company, subject to the applicable provisions of the Act and the consent of the Board, shall have power to issue on a cumulative or non-cumulative basis convertible redeemable preference shares liable to be redeemed in any manner permissible under the Act and the Directors may, subject to the applicable provisions of the Act, exercise such power as they deem fit and provide for redemption at a premium or otherwise and/or conversion of such shares into such securities on such terms as they may deem fit.

17. PAYMENTS OF INTEREST OUT OF CAPITAL

The Company shall have the power to pay interest out of its capital on so much of the shares which have been issued for the purpose of raising money to defray the expenses of the construction of any work or building for the Company in accordance with the Act.

18. AMALGAMATION

Subject to provisions of these Articles, the Company may amalgamate or cause itself to be amalgamated with any other person, firm or body corporate subject to the provisions of the Act.

SHARE CERTIFICATES

19. ISSUE OF CERTIFICATE

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 determine) to several certificates, each for one or more of such shares and the Company shall complete and have ready for delivery such certificates, unless prohibited by any provision of law or any order of court, tribunal or other authority having jurisdiction, within two (2) months from the date of allotment, or within one (1) month of the receipt of application of registration of transfer, transmission, sub division, consolidation or renewal of any of its shares as the case maybe or within such other period as any other legislation for time being in force may provide or within a period of six (6) months from the date of allotment in the case of any allotment of debenture or within such other period as any other legislation for time being in force may provide. 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 joint holders.

Every certificate shall specify the shares to 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.

20. RULES TO ISSUE SHARE CERTIFICATES

The Act shall be complied with in respect of the issue, reissue, renewal of share certificates and the format, sealing and signing of the certificates and records of the certificates issued shall be maintained in accordance with the said Act.

21. ISSUE OF NEW CERTIFICATE IN PLACE OF ONE DEFACED, LOST OR DESTROYED

If any certificate be worn out, defaced, mutilated or torn or if there be no further space on the back thereof for endorsement of transfer, then upon production and surrender thereof to the Company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the Company and on execution of such indemnity as the Company deem adequate, being given, a new certificate in lieu thereof shall be given to the party entitled to such lost or destroyed certificate. Every certificate under the Article shall be issued upon on payment of Rupees 10 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 the rules made under Securities Contracts (Regulation) Act, 1956 or any other act or rules applicable in this behalf.

The provision of this Article shall *mutatis mutandis* apply to debentures of the Company.

UNDERWRITING & BROKERAGE

22. COMMISSION FOR PLACING SHARES, DEBENTURES, ETC.

- (a) Subject to the provisions of the Act and other applicable laws, the Company may at any time pay a commission to any person for subscribing or agreeing to subscribe (whether absolutely or conditionally) to any shares or debentures of the Company or underwriting or procuring or agreeing to procure subscriptions (whether absolute or conditional) for shares or debentures of the Company and provisions of the Act shall apply.
- (b) The Company may also, in any issue, pay such brokerage as may be lawful.
- (c) The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.

LIEN

23. COMPANY'S LIEN ON SHARES / DEBENTURES

The Company shall subject to applicable law have a first and paramount lien on every share / debenture (not being a fully paid share / debenture) registered in the name of each Member (whether solely or jointly with others) and upon the proceeds of sale thereof for all moneys (whether presently payable or not) called, or payable at a fixed time, in respect of that share / debenture and no equitable interest in any share shall be created upon the footing and condition that this Article will have full effect and the said lien shall extend to all dividends and bonuses from time to time declared in respect of such shares. Unless otherwise agreed, the registration of transfer of shares / debentures shall operate as a waiver of the Company's lien, if any, on such shares / debentures.

Provided that the Board may at any time declare any share to be wholly or in part exempt from the provisions of this Article.

The fully paid up shares shall be free from all lien and in the case of partly paid up shares the Company's lien shall be restricted to moneys called or payable at a fixed time in respect of such shares.

24. LIEN TO EXTEND TO DIVIDENDS, ETC.

The Company's lien, if any, on a share shall extend to all dividends or interest, as the case may be, payable and bonuses declared from time to time in respect of such shares / debentures.

25. ENFORCING LIEN BY SALE

The Company may sell, in such manner as the Board thinks fit, any shares on which the Company has a lien:

Provided that no sale shall be made—

- a) unless a sum in respect of which the lien exists is presently payable; or
- b) until the expiration of fourteen (14) days' after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or to the person entitled thereto by reason of his death or insolvency or otherwise.

No Member shall exercise any voting right in respect of any shares registered in his name on which any calls or other sums presently payable by him have not been paid, or in regard to which the Company has exercised any right of lien.

26. VALIDITY OF SALE

To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof. The purchaser shall be registered as the holder of the shares comprised in any such transfer. The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings with reference to the sale.

27. VALIDITY OF COMPANY'S RECEIPT

The receipt of the Company for the consideration (if any) given for the share on the sale thereof shall (if necessary, to execution of an instrument of transfer or a transfer by relevant system, as the case maybe) constitute a good title to the share and the purchaser shall be registered as the holder of the share.

28. APPLICATION OF SALE PROCEEDS

The proceeds of any such sale shall be received by the Company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable and the residue, if any, shall (subject to a like lien for sums not presently payable as existed upon the shares before the sale) be paid to the person entitled to the shares at the date of the sale.

29. OUTSIDER'S LIEN NOT TO AFFECT COMPANY'S LIEN

In exercising its lien, the Company shall be entitled to treat the registered holder of any share as the absolute owner thereof and accordingly shall not (except as ordered by a court of competent jurisdiction or unless required by law) be bound to recognise any equitable or other claim to, or interest in, such share on the part of any other person, whether a creditor of the registered holder or otherwise. The Company's lien shall prevail notwithstanding that it has received notice of any such claim.

30. PROVISIONS AS TO LIEN TO APPLY MUTATIS MUTANDIS TO DEBENTURES, ETC.

The provisions of these Articles relating to lien shall *mutatis mutandis* apply to any other securities, including debentures, of the Company.

CALLS ON SHARES

31. BOARD TO HAVE RIGHT TO MAKE CALLS ON SHARES

The Board may subject to the provisions of the Act and any other applicable law, from time to time, make such call as it thinks fit upon the Members in respect of all moneys unpaid on the shares (whether on account of the nominal value of the shares or by premium) and not by the conditions of allotment thereof made payable at fixed times. Provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call. A call may be revoked or postponed at the discretion of the Board. The power to call on shares shall not be delegated to any other person except with the approval of the shareholders' in a General Meeting and as may be permitted by law.

32. NOTICE FOR CALL

Each Member shall, subject to receiving at least fourteen (14) days' notice specifying the time or times and place of payment, pay to the Company, at the time or times and place so specified, the amount called on his shares.

The Board may, from time to time, at its discretion, extend the time fixed for the payment of any call in respect of one or more Members as the Board may deem appropriate in any circumstances.

33. CALL WHEN MADE

The Board of Directors may, when making a call by resolution, determine the date on which such call shall be deemed to have been made, not being earlier than the date of resolution making such call, and thereupon the call shall be deemed to have been made on the date so determined and if no such date is so determined a call shall be deemed to have been made at the date when the resolution authorizing such call was passed at the meeting of the Board and may be required to be paid in installments.

34. LIABILITY OF JOINT HOLDERS FOR A CALL

The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

35. CALLS TO CARRY INTEREST

If a Member fails to pay any call due from him on the day appointed for payment thereof, or any such extension thereof as aforesaid, he shall be liable to pay interest on the same from the day appointed for the payment thereof to the time of actual payment at the rate of ten percent or such other lower rate as shall from time to time be fixed by the Board but nothing in this Article shall render it obligatory for the Board to demand or recover any interest from any such Member. The Board shall be at liberty to waive payment of any such interest wholly or in part.

36. DUES DEEMED TO BE CALLS

Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these Articles, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.

37. EFFECT OF NON-PAYMENT OF SUMS

In case of non-payment of such sum, all the relevant provisions of these Articles as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

38. PAYMENT IN ANTICIPATION OF CALL MAY CARRY INTEREST

The Board -

- a) may, if it thinks fit, receive from any Member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and
- 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 12% p.a., unless the Company in General Meeting shall otherwise direct, as may be agreed upon between the Board and the Member paying the sum in advance. Nothing contained in this Article shall confer on the Member (i) any right to participate in profits or dividends; or (ii) any voting rights in respect of the moneys so paid by him, until the same would, but for such payment, become presently payable by him.

The provisions of these Articles shall *mutatis mutandis* apply to the calls on debentures of the Company. The Directors may at any time repay the amount so advanced.

39. PROVISIONS AS TO CALLS TO APPLY MUTATIS MUTANDIS TO DEBENTURES, ETC.

The provisions of these Articles relating to calls shall *mutatis mutandis* apply to any other securities, including debentures, of the Company, to the extent applicable.

FORFEITURE OF SHARES

40. BOARD TO HAVE A RIGHT TO FORFEIT SHARES

If a Member fails to pay any call, or installment of a call or any money due in respect of any share, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or installment remains unpaid or a judgment or decree in respect thereof remains unsatisfied in whole or in part, serve a notice on him requiring payment of so much of the call or installment or other money as is unpaid, together with any interest which may have accrued and all expenses that may have been incurred by the Company by reason of non-payment.

41. NOTICE FOR FORFEITURE OF SHARES

The notice aforesaid shall:

- a) name a further day (not being earlier than the expiry of fourteen days from the date of services of the notice) on or before which the payment required by the notice is to be made; and

- b) state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.

If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect.

42. RECEIPT OF PART AMOUNT OR GRANT OF INDULGENCE NOT TO AFFECT FORFEITURE

Neither a judgment nor a decree in favour of the Company for calls or other moneys due in respect of any shares nor any part payment or satisfaction thereof nor the receipt by the Company of a portion of any money which shall from time to time be due from any Member in respect of any shares either by way of principal or interest nor any indulgence granted by the Company in respect of payment of any such money shall preclude the forfeiture of such shares as herein provided. There shall be no forfeiture of unclaimed dividends before the claim becomes barred by law.

43. FORFEITED SHARE TO BE THE PROPERTY OF THE COMPANY

Any share forfeited in accordance with these Articles, shall be deemed to be the property of the Company and may be sold, re-allocated or otherwise disposed of either to the original holder thereof or to any other person upon such terms and in such manner as the Board thinks fit.

44. ENTRY OF FORFEITURE IN REGISTER OF MEMBERS

When any share shall have been so forfeited, notice of the forfeiture shall be given to the defaulting member and any entry of the forfeiture with the date thereof, shall forthwith be made in the Register of Members but no forfeiture shall be invalidated by any omission or neglect in complying with provisions pertaining to giving such notice or make such entry as aforesaid.

45. MEMBER TO BE LIABLE EVEN AFTER FORFEITURE

A person whose shares have been forfeited shall cease to be a Member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay, and shall pay, to the Company all monies which, at the date of forfeiture, were presently payable by him to the Company in respect of the shares. All such monies payable shall be paid together with interest thereon at such rate as the Board may determine, from the time of forfeiture until payment or realization. The Board may, if it thinks fit, but without being under any obligation to do so, enforce the payment of the whole or any portion of the monies due, without any allowance for the value of the shares at the time of forfeiture or waive payment in whole or in part. The liability of such person shall cease if and when the Company shall have received payment in full of all such monies in respect of the shares.

46. EFFECT OF FORFEITURE

The forfeiture of a share shall involve extinction at the time of forfeiture, of all interest in and all claims and demands against the Company, in respect of the share and all other rights incidental to the share, except such rights as expressly saved in terms of these Articles and as determined by the Board.

47. CERTIFICATE OF FORFEITURE

A duly verified declaration in writing that the declarant is a director, the manager or the secretary of the Company, and that a share in the Company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share.

48. TITLE OF PURCHASER AND TRANSFEREE OF FORFEITED SHARES

The Company may receive the consideration, if any, given for the share on any sale, re-allotment or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of. The transferee shall thereupon be registered as the holder of the share and the transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale, re-allotment or disposal of the share.

49. VALIDITY OF SALES

Upon any sale after forfeiture or for enforcing a lien in exercise of the powers hereinabove given, the Board may, if necessary, appoint some person to execute an instrument for transfer of the shares sold and cause the purchaser's name to be entered in the Register of Members in respect of the shares sold and after his name has been entered in the Register of Members in respect of such shares the validity of the sale shall not be impeached by any person.

50. CANCELLATION OF SHARE CERTIFICATE IN RESPECT OF FORFEITED SHARES

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.

51. BOARD ENTITLED TO CANCEL FORFEITURE

The Board may at any time before any share so forfeited shall have them sold, reallocated or otherwise disposed of, cancel the forfeiture thereof upon such conditions as it thinks fit.

52. SURRENDER OF SHARE CERTIFICATES

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.

53. SUMS DEEMED TO BE CALLS

The provisions of these Articles as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

54. PROVISIONS AS TO FORFEITURE OF SHARES TO APPLY MUTATIS MUTANDIS TO DEBENTURES, ETC.

The provisions of these Articles relating to forfeiture of shares shall *mutatis mutandis* apply to any other securities, including debentures, of the Company.

TRANSFER AND TRANSMISSION OF SHARES

55. REGISTER OF TRANSFERS

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.

56. ENDORSEMENT OF TRANSFER

In respect of any transfer of shares registered in accordance with the provisions of these Articles, the Board may, at its discretion, direct an endorsement of the transfer and the name of the transferee and other particulars on the existing share certificate and authorize any Director or Officer of the Company to authenticate such endorsement on behalf of the Company or direct the issue of a fresh share certificate, in lieu of and in cancellation of the existing certificate in the name of the transferee.

57. INSTRUMENT OF TRANSFER

- (a) The instrument of transfer of any share shall be in writing and all the provisions of the Act, and of any statutory modification thereof for the time being shall be duly complied with in respect of all transfer of shares and registration thereof. The Company shall use the form of transfer, as prescribed under the Act, in all cases. In case of transfer of shares, where the Company has not issued any certificates and where the shares are held in dematerialized form, the provisions of the Depositories Act, 1996 shall apply.
- (b) The Board may decline to recognize any instrument of transfer unless-
 - i. the instrument of transfer is in the form prescribed under the Act;
 - ii. the instrument of transfer is accompanied by the certificate of shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and
 - iii. the instrument of transfer is in respect of only one class of shares.
- (c) 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.

58. EXECUTION OF TRANSFER INSTRUMENT

Every such instrument of transfer shall be executed, both by or on behalf of both the transferor and the transferee and the transferor shall be deemed to remain holder of the shares until the name of the transferee is entered in the Register of Members in respect thereof.

59. CLOSING REGISTER OF TRANSFERS AND OF MEMBERS

Subject to compliance with the Act and other applicable law, the Board shall be empowered, on giving not less than seven (7) days' notice or such period as may be prescribed, to close the transfer books, Register of Members, the register of debenture holders at such time or times, and for such period or periods, not exceeding thirty (30) days at a time and not exceeding an aggregate forty five (45) days in each year as it may seem expedient.

60. DIRECTORS MAY REFUSE TO REGISTER TRANSFER

Subject to the provisions of these Articles and other applicable provisions of the Act or any other law for the time being in force, the Board may (at its own absolute and uncontrolled discretion) decline or refuse by giving reasons, whether in pursuance of any power of the Company under these Articles or otherwise, to register or acknowledge any transfer of, or the transmission by operation of law of the right to, any securities or interest of a Member in the Company, after providing sufficient cause, within a period of thirty days from the date on which the instrument of transfer, or the intimation of such transmission, as the case may be, was delivered to the Company. Provided that the registration of transfer of any securities shall not be refused on the ground of the transferor being alone or jointly with any other person or persons, indebted to the Company on any account whatsoever except where the Company has a lien on shares. Transfer of shares/debentures in whatever lot shall not be refused.

61. TRANSFER OF PARTLY PAID SHARES

Where in the case of partly paid shares, an application for registration is made by the transferor alone, the transfer shall not be registered, unless the Company gives the notice of the application to the transferee in accordance with the provisions of the Act and the transferee gives no objection to the transfer within the time period prescribed under the Act.

62. TITLE TO SHARES OF DECEASED MEMBERS

The executors or administrators or nominees or the holders of a succession certificate issued in respect of the shares of a deceased Member and not being one of several joint holders shall be the only person whom the Company shall recognize as having any title to the shares registered in the name of such Members and in case of the death of one or more of the joint holders of any registered share, the survivor or survivors shall be entitled to the title or interest in such shares but nothing herein contained shall be taken to release the estate of a deceased joint holder from any liability on shares held by him jointly with any other person. Provided nevertheless that in case the Directors, in their absolute discretion think fit, it shall be lawful for the Directors to dispense with the production of a probate or letters of administration or a succession certificate or such other legal representation upon such terms (if any) (as to indemnify or otherwise) as the Directors may consider necessary or desirable.

63. TRANSFERS NOT PERMITTED

No share shall in any circumstances be transferred to any minor, insolvent or a person of unsound mind, except fully paid shares through a legal guardian.

64. TRANSMISSION OF SHARES

Subject to the provisions of the Act and these Articles, any person becoming entitled to shares in consequence of the death, lunacy, bankruptcy or insolvency of any Members, or by any lawful means other than by a transfer in accordance with these Articles, may with the consent of the Board (which it shall not be under any obligation to give), upon producing such evidence as the Board thinks sufficient, that he sustains the character in respect of which he proposes to act under this Article, or of his title, elect to either be registered himself as holder of the shares or elect to have some person nominated by him and approved by the Board, registered as such holder or to make such transfer of the share as the deceased or insolvent member could have made. 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. Provided, nevertheless, if such person shall elect to have his nominee registered, he shall testify that election by executing in favour of his nominee an instrument of transfer in accordance with the provision herein contained and until he does so he shall not be freed from any liability in respect of the shares. Further, all limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfer of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the Member had not occurred and the notice or transfer were a transfer signed by that Member.

65. RIGHTS ON TRANSMISSION

A person becoming entitled to a share by transmission shall, reason of the death or insolvency of the holder shall, subject to the Directors' 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 a 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 (90) days, the Board may thereafter withhold payment of all dividends, bonus or other moneys payable in respect of such share, until the requirements of notice have been complied with.

66. SHARE CERTIFICATES TO BE SURRENDERED

Before the registration of a transfer, the certificate or certificates of the share or shares to be transferred must be delivered to the Company along with (save as provided in the Act) properly stamped and executed instrument of transfer.

67. COMPANY NOT LIABLE TO NOTICE OF EQUITABLE RIGHTS

The Company shall incur no liability or responsibility whatever in consequence of its registering or giving effect to any transfer of shares made or purporting to be made by any apparent legal owner thereof (as shown or appearing in the Register) to the prejudice of persons having or claiming any equitable rights, title or interest in the said shares, notwithstanding that the Company may have had notice of such equitable rights referred thereto in any books of the Company and the Company shall not be bound by or required to regard or attend to or give effect to any notice which may be given to it of any equitable rights, title or interest or be under any liability whatsoever for refusing or neglecting to do so, though it may have been entered or referred to in some book of the Company but the Company shall nevertheless be at liberty to regard and attend to any such notice and give effect thereto if the Board shall so think fit.

68. TRANSFER AND TRANSMISSION OF DEBENTURES

The provisions of these Articles, shall, *mutatis mutandis*, apply to the transfer of or the transmission by law of the right to any securities including, debentures of the Company.

ALTERATION OF CAPITAL

69. RIGHTS TO ISSUE SHARE WARRANTS

The Company may issue share warrants subject to, and in accordance with provisions of the Act. The Board may, in its discretion, with respect to any share which is fully paid up on application in writing signed by the person registered as holder of the share, and authenticated by such evidence (if any) as the Board may from time to time require as to the identity of the person signing the application, and the amount of the stamp duty on the warrant and such fee as the Board may from time to time require having been paid, issue a warrant.

70. BOARD TO MAKE RULES

The Board may, from time to time, make rules as to the terms on which it shall think fit, a new share warrant or coupon may be issued by way of renewal in case of defacement, loss or destruction.

71. SHARES MAY BE CONVERTED INTO STOCK

Where shares are converted into stock:

- a. the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same Articles under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit:

Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose;

- b. the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the Company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the Company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage;
- c. such of the Articles of the Company as are applicable to paid-up shares shall apply to stock and the words "share" and "shareholder"/ "Member" shall include "stock" and "stock- holder" respectively.

72. REDUCTION OF CAPITAL

The Company may, by a Special Resolution as prescribed by the Act, reduce in any manner and in accordance with the provisions of the Act—

- a) its share capital; and/or

- b) any capital redemption reserve account; and/or
- c) any share premium account

and in particular without prejudice to the generality of the foregoing power may be: (i) extinguishing or reducing the liability on any of its shares in respect of share capital not paid up; (ii) either with or without extinguishing or reducing liability on any of its shares, cancel paid up share capital which is lost or is unrepresented by available assets; or (iii) either with or without extinguishing or reducing liability on any of its shares, pay off any paid up share capital which is in excess of the wants of the Company; and may, if and so far as is necessary, alter its Memorandum, by reducing the amount of its share capital and of its shares accordingly.

73. DEMATERIALISATION OF SECURITIES

- (a) The Company shall recognise interest in dematerialised securities under the Depositories Act, 1996.

Subject to the provisions of the Act, either the Company or the investor may exercise an option to issue (in case of the Company only), deal in, hold the securities (including shares) with a Depository in electronic form and the certificates in respect thereof shall be dematerialized, in which event, the rights and obligations of the parties concerned and

matters connected therewith or incidental thereof shall be governed by the provisions of the Depositories Act, 1996 as amended from time to time or any statutory modification(s) thereto or re-enactment thereof, the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 and other Applicable Law.

- (b) *Dematerialisation/Re-materialisation of securities*

Notwithstanding anything to the contrary or inconsistent contained in these Articles, the Company shall be entitled to dematerialise its existing securities, re materialise its securities held in Depositories and/or offer its fresh securities in the dematerialised form pursuant to the Depositories Act, 1996 and the rules framed thereunder, if any.

- (c) *Option to receive security certificate or hold securities with the Depository*

Every person subscribing to or holding securities of the Company shall have the option to receive the security certificate or hold securities with a Depository. Where a person opts to hold a security with the Depository, the Company shall intimate such Depository of the details of allotment of the security and on receipt of such information, the Depository shall enter in its Record, the name of the allottees as the beneficial owner of that Security.

- (d) *Securities in electronic form*

All securities held by a Depository shall be dematerialized and held in electronic form. No certificate shall be issued for the securities held by the Depository.

- (e) *Beneficial owner deemed as absolute owner*

Except as ordered by a court of competent jurisdiction or by applicable law required and subject to the provisions of the Act, the Company shall be entitled to treat the person whose name appears on the applicable register as the holder of any security or whose name appears as the beneficial owner of any security in the records of the Depository as the absolute owner thereof and accordingly shall not be bound to recognize any benami trust or equity, equitable contingent, future, partial interest, other claim to or interest in respect of such securities or (except only as by these Articles otherwise expressly provided) any right in respect of a security other than an absolute right thereto in accordance with these Articles, on the part of any other person whether or not it has expressed or implied notice thereof but the Board shall at their sole discretion register any security in the joint names of any two or more persons or the survivor or survivors of them.

- (f) *Register and index of beneficial owners*

The Company shall cause to be kept a register and index of members with details of securities held in materialised and dematerialised forms in any media as may be permitted by law including any form of electronic media in accordance with all applicable provisions of the Companies Act, 2013 and the Depositories Act, 1996 with details of shares held in physical and dematerialised forms in any medium as may be permitted by law including in any form of electronic medium. The register and index of beneficial owners maintained by a Depository under the Depositories Act, 1996 shall be deemed to be a register and index of members for the purposes of this Act. The Company shall have the power to keep in any state or country outside India, a branch Register of Members, of members resident in that state or country.

74. BUY BACK OF SHARES

Notwithstanding anything contained in these Articles, but subject to all applicable provisions of the Act or any other law for the time being in force, the Company may purchase its own shares or other specified securities.

GENERAL MEETINGS

75. ANNUAL GENERAL MEETINGS

- a) The Company shall in each year hold a General Meeting as its Annual General Meeting in addition to any other meeting in that year and not more than fifteen months shall elapse between the dates of two annual general meetings.
- b) An Annual General Meeting of the Company shall be held in accordance with the provisions of the Act.

76. EXTRAORDINARY GENERAL MEETINGS

All General Meetings other than the Annual General Meeting shall be called "Extraordinary General Meeting". Provided that, the Board may, whenever it thinks fit, call an Extraordinary General Meeting.

77. EXTRAORDINARY MEETINGS ON REQUISITION

The Board shall, on the requisition of Members, convene an Extraordinary General Meeting of the Company in the circumstances and in the manner provided under the Act. 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.

78. NOTICE FOR GENERAL MEETINGS

All General Meetings shall be convened by giving not less than clear twenty one (21) days' notice, in such manner as is prescribed under the Act, specifying the place, date and hour of the meeting and a statement of the business proposed to be transacted at such a meeting, in the manner mentioned in the Act. Notice shall be given to all the Members and to such persons as are under the Act and/or these Articles entitled to receive such notice from the Company but any accidental omission to give notice to or non-receipt of the notice by any Member or other person to whom it should be given shall not invalidate the proceedings of any General Meetings.

The Members may participate in General Meetings through such modes as permitted by applicable laws.

79. SHORTER NOTICE ADMISSIBLE

Upon compliance with the relevant provisions of the Act, an Annual General Meeting or any General Meeting may be convened by giving a shorter notice than twenty one (21) days if consent is given in writing or by electronic mode :

- (i) in the case of an Annual General Meeting, by not less than 95% of the members entitled to vote thereat; or
- (ii) in the case of any other general meeting, by members of the company holding, majority in number of members entitled to vote and who represent not less than 95% of such part of the paid-up share capital of the company as gives a right to vote at the meeting.

80. CIRCULATION OF MEMBERS' RESOLUTION

The Company shall comply with provisions of Section 111 of the Act, as to giving notice of resolutions and circulating statements on the requisition of Members.

81. SPECIAL AND ORDINARY BUSINESS

- a) Subject to the provisions of the Act, all business shall be deemed special that is transacted at the Annual General Meeting with the exception of declaration of any dividend, the consideration of financial statements and reports of the Directors and auditors, the appointment of Directors in place of those retiring and the appointment of and fixing of the remuneration of the auditors. In case of any other meeting, all business shall be deemed to be special.
- b) In case of special business as aforesaid, an explanatory statement as required under the applicable provisions of the Act shall be annexed to the notice of the meeting.

82. QUORUM FOR GENERAL MEETING

Five (5) Members or such other number of Members as required under the Act or the applicable law for the time being in force prescribes, personally present shall be quorum for a General Meeting and no business shall be transacted at any General Meeting unless the requisite quorum is present at the commencement of the meeting.

83. TIME FOR QUORUM AND ADJOURNMENT

Subject to the provisions of the Act, if within half an hour from the time appointed for a meeting, a quorum is not present, the meeting, if called upon the requisition of Members, shall be cancelled and in any other case, it shall stand adjourned to the same day in the next week at the same time and place or to such other day and at such other time and place as the Directors may determine. If at the adjourned meeting also a quorum is not present within half an hour from the time appointed for the meeting, the Members present shall be quorum and may transact the business for which the meeting was called.

84. CHAIRMAN OF GENERAL MEETING

The chairman, if any, of the Board of Directors shall preside as chairman at every General Meeting of the Company.

85. ELECTION OF CHAIRMAN

Subject to the provisions of the Act, if there is no such chairman or if at any meeting he is not present within fifteen minutes after the time appointed for holding the meeting or is unwilling to act as chairman, the Directors present shall elect another Director as chairman and if no Director be present or if all the Directors decline to take the chair, then the Members present shall choose a Member to be the chairman.

86. ADJOURNMENT OF MEETING

Subject to the provisions of the Act, the chairman of a General Meeting may, with the consent given in the meeting at which a quorum is present (and shall if so directed by the meeting) adjourn that meeting from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. When the meeting is adjourned for thirty (30) days or more, notice of the adjourned meeting shall be given as nearly to the original meeting, as may be possible. Save as aforesaid and as provided in Section 103 of the Act, it shall not be necessary to give any notice of adjournment of the business to be transacted at an adjourned meeting.

Any member who has not appointed a proxy to attend and vote on his behalf at a general meeting may appoint a proxy for any adjourned general meeting, not later than forty-eight hours before the time of such adjourned Meeting.

87. VOTING AT MEETING

At any General Meeting, a demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than that on which a poll has been demanded. The demand for a poll may be withdrawn at any time by the person or persons who made the demand. Further, no objection shall be raised to the qualification of any voter except at the General Meeting or adjourned General Meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection made in due time shall be referred to the chairperson of the General Meeting, whose decision shall be final and conclusive.

88. DECISION BY POLL

If a poll is duly demanded in accordance with the provisions of the Act, it shall be taken in such manner as the chairman directs and the results of the poll shall be deemed to be the decision of the meeting on the resolution in respect of which the poll was demanded.

89. CASTING VOTE OF CHAIRMAN

In case of equal votes, whether on a show of hands or on a poll, the chairman of the General Meeting at which the show of hands takes place or at which the poll is demanded shall be entitled to a second or casting vote in addition to the vote or votes to which he may be entitled to as a Member.

90. PASSING RESOLUTIONS BY POSTAL BALLOT

- a) Notwithstanding any of the provisions of these Articles, the Company may, and in the case of resolutions relating to such business as notified under the Act, to be passed by postal ballot, shall get any resolution passed by means of a postal ballot, instead of transacting the business in the General Meeting of the Company.
- b) Where the Company decides to pass any resolution by resorting to postal ballot, it shall follow the procedures as prescribed under the Act.

- c) If a resolution is assented to by the requisite majority of the shareholders by means of postal ballot, it shall be deemed to have been duly passed at a General Meeting convened in that behalf.

VOTE OF MEMBERS

91. VOTING RIGHTS OF MEMBERS

Subject to any rights or restrictions for the time being attached to any class or classes of shares:

- a) On a show of hands every Member holding Equity Shares and present in person shall have one vote.
- b) On a poll, every Member holding Equity Shares therein shall have voting rights in proportion to his share in the paid up equity share capital.
- c) A Member may exercise his vote at a meeting by electronic means in accordance with the Act and shall vote only once.

92. VOTING BY JOINT-HOLDERS

In case of joint holders the vote of first named of such joint holders in the Register of Members who tender a vote whether in person or by proxy shall be accepted, to the exclusion of the votes of other joint holders.

93. VOTING BY MEMBER OF UNSOUND MIND

A Member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or legal guardian may, on a poll, vote by proxy.

94. NO RIGHT TO VOTE UNLESS CALLS ARE PAID

No Member shall be entitled to vote at any General Meeting unless all calls or other sums presently payable by him have been paid, or in regard to which the Company has lien and has exercised any right of lien.

95. PROXY

Any Member entitled to attend and vote at a General Meeting may do so either personally or through his constituted attorney or through another person as a proxy on his behalf, for that meeting.

96. INSTRUMENT OF PROXY

An instrument appointing a proxy shall be in the form as prescribed under the Act for this purpose. The instrument appointing a proxy shall be in writing under the hand of appointer or of his attorney duly authorized in writing or if appointed by a body corporate either under its common seal or under the hand of its officer or attorney duly authorized in writing by it. Any person whether or not he is a Member of the Company may be appointed as a proxy.

The instrument appointing a proxy and power of attorney or other authority (if any) under which it is signed or a notarized copy of that power or authority must be deposited at the Office of the Company not less than forty eight (48) hours prior to the time fixed for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in case of a poll, not less than twenty four (24) hours before the time appointed for the taking of the poll, and in default the instrument of proxy shall not be treated as valid.

97. VALIDITY OF PROXY

A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of shares in respect of which the proxy is given, provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the Company at its Office before the commencement of the meeting or adjourned meeting at which the proxy is used.

98. CORPORATE MEMBERS

Any corporation which is a Member of the Company may, by resolution of its Board of Directors or other governing body, authorize such person as it thinks fit to act as its representative at any meeting of the Company and the said person so authorized shall be entitled to exercise the same powers on behalf of the corporation which he represents as that corporation could have exercised if it were an individual Member of the Company (including the right to vote by proxy).

DIRECTOR

The following are the first Directors of the Company:

- (a) Mr G V Sanjay Reddy;
- (b) Mr Som Bhupal

99. NUMBER OF DIRECTORS

- (a) Unless otherwise determined by a General Meeting, the number of Directors shall not be less than three and not more than fifteen, and at least one (1) Director shall be resident of India for a total period of not less than one hundred and eighty-two days during in the previous year, including all types of Directors.
- (b) The payment of compensation and sitting fees and reimbursement of travel, board and lodging expenses incurred by Directors in attending Board meetings, Shareholders meetings and other official business of the Company shall be governed by the policy of the Company in this regard as may be in force from time to time. The Chairman of the Board shall be entitled to have an office and the Company shall bear the expenditure therefor.

100. SHARE QUALIFICATION NOT NECESSARY

Any person whether a Member of the Company or not may be appointed as Director and no qualification by way of holding shares shall be required of any Director.

101. ADDITIONAL DIRECTORS

Subject to the provisions of the Act and to the provision of these Articles, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the Articles. Any such additional director shall hold office only up to the date of the upcoming Annual General Meeting.

102. ALTERNATE DIRECTORS

Subject to provisions of the Act and to the provision of these Articles:

- (a) The Board may, appoint a person, not being a person holding any alternate directorship for any other director in the Company, to act as an alternate director for a director during his absence for a period of not less than 3 (three) months from India (hereinafter in this Article called the “**Original Director**”).
- (b) An alternate director shall not hold office for a period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate the office if and when the Original Director returns to India. If the term of office of the Original Director is determined before he returns to India the automatic re-appointment of retiring directors in default of another appointment shall apply to the Original Director and not to the alternate director.

103. APPOINTMENT OF DIRECTOR TO FILL A CASUAL VACANCY

If the office of any Director appointed by the Company in General Meeting is vacated before his term of office expires in the normal course, the resulting casual vacancy may, be filled by the Board of Directors at a meeting of the Board which shall be subsequently approved by members in the immediate next general meeting. The director so appointed shall hold office only up to the date which the director in whose place he is appointed would have held office if it had not been vacated.

104. REMUNERATION OF DIRECTORS

- a) A Director may receive a sitting fee not exceeding such sum as may be prescribed by the Act or the Central Government from time to time for each meeting of the Board of Directors or any committee thereof attended by him.
- b) The remuneration of Directors including managing Director and/or whole-time Director may be paid in accordance with the applicable provisions of the Act.
- c) The Board of Directors may allow and pay or reimburse any Director who is not a bona fide resident of the place where a meeting of the Board or of any committee is held and who shall come to such place for the purpose of attending such meeting or for attending its business at the request of the Company, such sum as the Board may consider fair compensation for travelling, and out-of-pocket expenses and if any Director be called upon to go or reside out of the ordinary place of his residence on the Company's business he shall be entitled to be reimbursed any travelling or other expenses incurred in connection with the business of the Company.

- d) The managing Directors/ whole-time Directors shall be entitled to charge and be paid for all actual expenses, if any, which they may incur for or in connection with the business of the Company. They shall be entitled to appoint part time employees in connection with the management of the affairs of the Company and shall be entitled to be paid by the Company any remuneration that they may pay to such part time employees.
- e) The remuneration of the Directors, insofar as it consists of a monthly payment, shall be deemed to accrue from day to day.

105. REMUNERATION FOR EXTRA SERVICES

If any Director, being willing, shall be called upon to perform extra services or to make any special exertions (which expression shall include work done by Director as a Member of any committee formed by the Directors) in going or residing away from the town in which the Office of the Company may be situated for any purposes of the Company or in giving any special attention to the business of the Company or as member of the Board, then subject to the provisions of the Act, the Board may remunerate the Director so doing either by a fixed sum, or by a percentage of profits or otherwise and such remuneration, may be either in addition to or in substitution for any other remuneration to which he may be entitled.

106. CONTINUING DIRECTOR MAY ACT

The continuing Directors may act notwithstanding any vacancy in the Board, but if the number is reduced below three, the continuing Directors or Director may act for the purpose of increasing the number of Directors to three or for summoning a General Meeting of the Company, but for no other purpose.

107. VACATION OF OFFICE OF DIRECTOR

The office of a Director shall be deemed to have been vacated under the circumstances enumerated under Act.

ROTATION AND RETIREMENT OF DIRECTOR

108. ONE-THIRD OF DIRECTORS TO RETIRE EVERY YEAR

At the Annual General Meeting of the Company to be held in every year, one third of such of the Directors as are liable to retire by rotation for time being, or, if their number is not three or a multiple of three then the number nearest to one third shall retire from office, and they will be eligible for re-election.

109. RETIRING DIRECTORS ELIGIBLE FOR RE-ELECTION

A retiring Director shall be eligible for re-election and the Company, at the Annual General Meeting at which a Director retires in the manner aforesaid, may fill up the vacated office by electing a person thereto.

110. WHICH DIRECTOR TO RETIRE

The Directors to retire in every year shall be those who have been longest in office since their last election, but as between persons who became Directors on the same day, those to retire shall (unless they otherwise agree among themselves) be determined by lots.

111. POWER TO REMOVE DIRECTOR BY ORDINARY RESOLUTION

Subject to the provisions of the Act, the Company may by an Ordinary Resolution in General Meeting, remove any Director before the expiration of his period of office and may, by an Ordinary Resolution, appoint another person instead.

Provided that an independent director re-appointed for second term under the provisions of the Act shall be removed by the company only by passing a Special Resolution and after giving him a reasonable opportunity of being heard.

112. DIRECTORS NOT LIABLE FOR RETIREMENT

The Company in General Meeting may, when appointing a person as a Director declare that his continued presence on the Board of Directors is of advantage to the Company and that his office as Director shall not be liable to be determined by retirement by rotation for such period until the happening of any event of contingency set out in the said resolution.

113. DIRECTOR FOR COMPANIES PROMOTED BY THE COMPANY

Directors of the Company may be or become a director of any company promoted by the Company or in which it may be interested as vendor, shareholder or otherwise and no such Director shall be accountable for any benefits received as a director or member of such company subject to compliance with applicable provisions of the Act.

PROCEEDINGS OF BOARD OF DIRECTORS

114. MEETINGS OF THE BOARD

- a) The Board of Directors shall meet at least four (4) times a year with a maximum gap of one hundred and twenty (120) days between two (2) meetings of the Board for the dispatch of business, adjourn and otherwise regulate its meetings and proceedings as it thinks fit in accordance with the Act. Place of meetings of the Board shall be at a location determined by the Board at its previous meeting, or if no such determination is made, then as determined by the chairman of the Board.
- b) The chairman may, at any time, and the secretary or such other Officer of the Company as may be authorised in this behalf on the requisition of Director shall at any time summon a meeting of the Board. Notice of at least seven (7) days in writing of every meeting of the Board shall be given to every Director and every alternate Director at his usual address whether in India or abroad, provided always that a meeting may be convened by a shorter notice to transact urgent business subject to the condition that at least one independent director, if any, shall be present at the meeting and in case of absence of independent directors from such a meeting of the Board, decisions taken at such a meeting shall be circulated to all the directors and shall be final only on ratification thereof by at least one independent director, if any.
- c) The notice of each meeting of the Board shall include (i) the time for the proposed meeting; (ii) the venue for the proposed meeting; and (iii) an agenda setting out the business proposed to be transacted at the meeting.
- d) To the extent permissible by applicable law, the Directors may participate in a meeting of the Board or any committee thereof, through electronic mode, that is, by way of video conferencing i.e., audio visual electronic communication facility. The notice of the meeting must inform the Directors regarding the availability of participation through video conferencing. Any Director participating in a meeting through the use of video conferencing shall be counted for the purpose of quorum.

115. QUESTIONS AT BOARD MEETING HOW DECIDED

Questions arising at any time at a meeting of the Board shall be decided by majority of votes and in case of equality of votes, the Chairman, in his absence the Vice Chairman or the Director presiding shall have a second or casting vote.

QUORUM

- 116. Subject to the provisions of the Act, the quorum for a meeting of the Board shall be one third of its total strength (any fraction contained in that one-third being rounded off as one) or two Directors whichever is higher and the participation of the directors by video conferencing or by other audio visual means shall also be counted for the purposes of quorum.
- 117. At any time the number of interested Directors is equal to or exceeds two-thirds of total strength, the number of remaining Directors, that is to say the number of Directors who are not interested, present at the meeting being not less than two, shall be the quorum during such time. The total strength of the Board shall mean the number of Directors actually holding office as Directors on the date of the resolution or meeting, that is to say, the total strength of Board after deducting there from the number of Directors, if any, whose places are vacant at the time. The term 'interested director' means any Director whose presence cannot, by reason of applicable provisions of the Act be counted for the purpose of forming a quorum at meeting of the Board, at the time of the discussion or vote on the concerned matter or resolution.

118. ADJOURNED MEETING

Subject to the provisions of the Act, if within half an hour from the time appointed for a meeting of the Board, a quorum is not present, the meeting, shall stand adjourned to the same day in the next week at the same time and place or to such other day and at such other time and place as the Directors may determine.

119. ELECTION OF CHAIRMAN OF BOARD

- a) The Board may elect a chairman of its meeting and determine the period for which he is to hold office.
- b) If no such chairman is elected or at any meeting the chairman is not present within five minutes after the time appointed for holding the meeting the Directors present may choose one among themselves to be the chairman of the meeting.

120. POWERS OF DIRECTORS

- a) The Board may exercise all such powers of the Company and do all such acts and things as are not, by the Act or any other applicable law, or by the Memorandum or by the Articles required to be exercised by the Company in a General Meeting, subject nevertheless to these Articles, to the provisions of the Act or any

other applicable law and to such regulations being not inconsistent with the aforesaid regulations or provisions, as may be prescribed by the Company in a General Meeting; but no regulation made by the Company in a General Meeting shall invalidate any prior act of the Board which would have been valid if that regulation had not been made.

- b) The Board shall provide for the safe custody of the common seal of the Company. 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 authorised by it in that behalf, and except in the presence of at least two Directors and of the Secretary or such other person as the Board may appoint for the purpose; and those two Directors and the Secretary or other person aforesaid shall sign every instrument to which the seal of the Company is so affixed in their presence.
- c) All cheques, promissory notes, drafts, hundis, bills of exchange and other negotiable instruments, and all receipts for monies paid to the Company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case maybe, by such person and in such manner as the Board shall from time to time by resolution determine.
- d) The Directors may raise or secure the payment of or repayment of such sum or sums in such a manner and upon such terms and conditions in all respects as they think fit, and in particular by the issue of debenture or debenture stock of the Company charged upon all or any part of the property of the Company (both present and future).

121. DELEGATION OF POWERS

- a) The Board may, subject to the provisions of the Act, delegate any of its powers to committees consisting of such members of its body as it thinks fit.
- b) Any committee so formed shall, in the exercise of the power so delegated conform to any regulations that may be imposed on it by the Board.

122. ELECTION OF CHAIRMAN OF COMMITTEE

- a) The Board may elect a chairman of the committees. If no such chairman is elected by the Board, the committee may elect a chairman of its meeting.
- b) If no such chairman is elected or if at any meeting the chairman is not present within five minutes after the time appointed for holding the meeting, the committee members present may choose one of their members to be the chairman of the committee meeting.
- c) The quorum of a committee may be fixed by the Board of Directors.

123. QUESTIONS HOW DETERMINED

- a) A committee may meet and adjourn as it thinks proper.
- b) Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present as the case may be and in case of equality of vote, the chairman shall have a second or casting vote, in addition to his vote as a member of the committee.

124. VALIDITY OF ACTS DONE BY BOARD OR A COMMITTEE

All acts done by any meeting of the Board, of a committee thereof, or by any person acting as a Director shall notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such Directors or of any person acting as aforesaid or that they or any of them were disqualified be as valid as if even such Director or such person has been duly appointed and was qualified to be a Director. Every Director present at any meeting of the Board or of a committee thereof shall sign his name in an attendance register or such book or record maintained for that purpose, including in electronic form where permitted under applicable law.

125. RESOLUTION BY CIRCULATION

Save as otherwise expressly provided in the Act, a resolution in writing circulated in draft together with the necessary papers, if any, to all the Directors or to all the members of the committee then in India, not being less in number than the quorum fixed of the meeting of the Board or the committee, as the case may be and to all other Directors or Members at their usual address in India or through such electronic means as may be provided under the Companies (Meetings of Board and its Powers) Rules, 2014 and approved by such of the Directors as are then in India, or by a majority of such of them as are entitled to vote at the resolution shall be valid and effectual as if it had been a resolution duly passed at a meeting of the Board or committee duly convened and held.

126. MAINTENANCE OF FOREIGN REGISTER

The Company may exercise the powers conferred on it by the Act with regard to the keeping of a foreign register; and the Board may (subject to the provisions of those Sections) make and vary such regulations as it may think fit respecting the keeping of any register.

127. BORROWING POWERS

- a) Subject to the provisions of the Act and these Articles, the Board may from time to time at their discretion raise or borrow or secure the payment of any such sum of money for the purpose of the Company, in such manner and upon such terms and conditions in all respects as they think fit, and in particular, by promissory notes or by receiving deposits and advances with or without security or by the issue of bonds, debentures, perpetual or otherwise, including debentures convertible into shares of this Company or any other company or perpetual annuities and to secure any such money so borrowed, raised or received, mortgage, pledge or charge the whole or any part of the property, 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 to give the lenders powers of sale and other powers as may be expedient and to purchase, redeem or pay off any such securities; provided however, that the moneys to be borrowed, together with the money 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 by a Special Resolution at a General Meeting, exceed the aggregate of the Paid-up capital of the Company, its free reserves and securities premium. Provided that every Special Resolution passed by the Company in General Meeting in relation to the exercise of the power to borrow shall specify the total amount up to which moneys may be borrowed by the Board of Directors.
- b) The Directors may by resolution at a meeting of the Board delegate the above power to borrow money otherwise than on debentures to a committee of Directors or managing Director or to any other person permitted by applicable law, if any, within the limits prescribed.
- c) To the extent permitted under the applicable law and subject to compliance with the requirements thereof, the Directors shall be empowered to grant loans to such entities at such terms as they may deem to be appropriate and the same shall be in the interests of the Company.
- d) Any bonds, debentures, debenture-stock or other securities may if permissible under applicable law be issued at a discount, premium or otherwise by the Company and shall with the consent of the Board be issued upon such terms and conditions and in such manner and for such consideration as the Board shall consider to be for the benefit of the Company, and on the condition that they or any part of them may be convertible into Equity Shares of any denomination, and with any privileges and conditions as to the redemption, surrender, allotment of shares, attending (but not voting) in the General Meeting, appointment of Directors or otherwise. Provided that debentures with rights to allotment of or conversion into Equity Shares shall not be issued except with the sanction of the Company in General Meeting accorded by a Special Resolution.

128. NOMINEE DIRECTORS

- (a) Without prejudice to the provisions of the Act and the Article, so long as any moneys remain owing by the Company to Financial Institutions regulated by the Reserve Bank of India, State Financial Corporation or any financial institution owned or controlled by the Central Government or State Government or any Non-Banking Financial Company regulated by the Reserve Bank of India, any holder of debt security(ies), listed or otherwise (including debentures) represented by Trustees (including Debenture Trustees), or any such company from whom the Company has borrowed for the purpose of carrying on its objects or each of the above has granted any loans / or subscribes to the debentures of the Company or so long as any of the aforementioned companies, holders of debt security(ies) or financial institutions holds or continues to hold debt security(ies) / debentures / shares in the Company as a result of underwriting or by direct subscription or private placement or so long as any liability of the Company arising out of any guarantee furnished on behalf of the Company remains outstanding, and if the loan or other agreement with such institution/corporation/ trustee for debt securities / debenture trustee / company (hereinafter referred to as the "**Corporation**") so provides, the Corporation may, in pursuance of the provisions of any law for the time being in force or of any agreement, have a right to appoint from time to time any person or persons as a Director or Directors whole-time or non-whole-time (which Director or Director/s is/are hereinafter referred to as "**Nominee Director(s)**") on the Board of the Company and to remove from such office any person or person so appointed and to appoint any person or persons in his /their place(s). Such Nominee Director(s) shall be appointed by the Board within the period as may have been specified by the provisions of any law or the agreement in relation thereto. Such Nominee Director shall not be liable to retire by rotation nor required to hold any qualification shares. The Nominee Director/s appointed under this Article shall be entitled to receive all notices of and attend all General Meetings, Board meetings and of the meetings of the committee of which Nominee Director/s is/are member/s as also the minutes of such Meetings. The Corporation shall also be entitled to receive all such notices and minutes.¹

- (b) The Company may pay the Nominee Director/s sitting fees and expenses to which the other Directors of the Company are entitled, but if any other fees commission, monies or remuneration in any form is payable to the Directors of the Company the fees, commission monies and remuneration in relation to such Nominee Director/s may accrue to the nominee appointer and same shall accordingly be paid by the Company directly to the Corporation.
- (c) Provided that the sitting fees, in relation to such Nominee Director/s shall also accrue to the appointer and same shall accordingly be paid by the Company directly to the appointer.

129. REGISTER OF CHARGES

The Directors shall cause a proper register to be kept, in accordance with the Act, of all mortgages and charges specifically affecting the property of the Company and shall duly comply with the requirements of the Act in regard to the registration of mortgages and charges therein specified.

130. MANAGING DIRECTOR(S) AND/OR WHOLE TIME DIRECTORS

- a) The Board may from time to time and with such sanction of the Central Government as may be required by the Act, appoint one or more of the Directors to the office of the managing director and/ or whole time directors for such term and subject to such remuneration, terms and conditions as they may think fit.
- b) The Directors may from time to time resolve that there shall be either one or more managing directors and/ or whole-time directors.
- c) In the event of any vacancy arising in the office of a managing director and/or whole-time director, the vacancy shall be filled by the Board of Directors subject to the approval of the Members.
- d) If a managing director and/or whole-time director ceases to hold office as Director, he shall ipso facto and immediately cease to be managing director/whole time director.

131. POWERS AND DUTIES OF MANAGING DIRECTOR OR WHOLE-TIME DIRECTOR

The managing director/whole time director shall subject to the supervision, control and direction of the Board and subject to the provisions of the Act, exercise such powers as are exercisable under these Articles by the Board of Directors, as they may think fit and confer such power for such time and to be exercised as they may think expedient and they may confer such power either collaterally with or to the exclusion of any such substitution for all or any of the powers of the Board of Directors in that behalf and may from time to time revoke, withdraw, alter or vary all or any such powers. The managing Directors/ whole time Directors may exercise all the powers entrusted to them by the Board of Directors in accordance with the Board's direction.

132. REIMBURSEMENT OF EXPENSES

The managing Directors\whole-time Directors shall be entitled to charge and be paid for all actual expenses, if any, which they may incur for or in connection with the business of the Company. They shall be entitled to appoint part time employees in connection with the management of the affairs of the Company and shall be entitled to be paid by the Company any remuneration that they may pay to such part time employees.

133. CHIEF EXECUTIVE OFFICER, MANAGER, COMPANY SECRETARY AND CHIEF FINANCIAL OFFICER

Subject to the provisions of the Act —

- a) A chief executive officer, manager, company secretary and chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, company secretary and chief financial officer so appointed may be removed by means of a resolution of the Board.
- b) A director may be appointed as chief executive officer, manager, company secretary or chief financial officer. Further, an individual may be appointed or reappointed as the chairperson of the Company as well as the managing Director or chief executive officer of the Company at the same time.
- c) A provision of the Act or the Articles requiring or authorising a thing to be done by or to a Director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as a Director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.

DIVIDEND

134. COMPANY IN GENERAL MEETING MAY DECLARE DIVIDENDS

The Company in General Meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board. 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.

135. INTERIM DIVIDENDS

Subject to the provisions of the Act, the Board may from time to time pay to the members such interim dividends of such amount on such class of shares and at such times as it may think fit and as appear to it to be justified by the profits of the company.

136. RIGHT TO DIVIDEND AND UNPAID OR UNCLAIMED DIVIDEND

Where capital is paid in advance of calls on shares, such capital, whilst carrying interest, shall not confer a right to dividend or to participate in the profits.

137. RIGHT TO UNPAID OR UNCLAIMED DIVIDENDS

- a) 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 Aragen Life Sciences Limited”.
- b) 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.
- c) No unclaimed or unpaid dividend shall be forfeited by the Board before the claim becomes barred by law.
- d) All other provisions under the Act will be complied with in relation to the unpaid or unclaimed dividend.

138. DIVISION OF PROFITS

Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the Company, dividends may be declared and paid according to the amounts of the shares.

139. DIVIDENDS TO BE APPORTIONED

All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.

140. RESERVE FUNDS

- a) The Board may, before recommending any dividends, set aside out of the profits of the Company such sums as it thinks proper as a reserve or reserves which shall at the discretion of the Board, be applied for any purpose to which the profits of the Company may be properly applied, including provision for meeting contingencies or for equalizing dividends and pending such application, may, at the like discretion either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the Board may, from time to time think fit and authorised under the applicable laws.
- b) The Board may also carry forward any profits when it may consider necessary not to divide, without setting them aside as a reserve.

141. DEDUCTION OF ARREARS

Subject to the Act, no Member shall be entitled to receive payment of any interest or dividend in respect of his share or shares whilst any money may be due or owing from him to the Company in respect of such share or shares or otherwise howsoever whether alone or jointly with any other person or persons and the Board may deduct from any dividend payable to any Members all sums of money, if any, presently payable by him to the Company on account of the calls or otherwise in relation to the shares of the Company.

142. RETENTION OF DIVIDENDS

The Board may retain dividends payable upon shares in respect of which any person is, under Articles 136 to 142 hereinbefore contained, entitled to become a Member, until such person shall become a Member in respect of such shares.

143. RECEIPT OF JOINT HOLDER

Any one of two or more joint holders of a share may give effective receipt for any dividends, bonuses or other moneys payable in respect of such shares.

144. DIVIDEND HOW REMITTED

Any dividend, interest or other monies payable in cash in respect of shares may be paid by electronic mode or by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the Register of Members, or to such person and to such address as the holder or joint holders may in writing direct. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.

145. DIVIDENDS NOT TO BEAR INTEREST

No dividends shall bear interest against the Company.

146. TRANSFER OF SHARES AND DIVIDENDS

Subject to the provisions of the Act, any transfer of shares shall not pass the right to any dividend declared thereon before the registration of the transfer.

CAPITALISATION OF PROFITS

147. CAPITALISATION OF PROFITS

The Company in General Meeting, may, on recommendation of the Board resolve:

- a) that it is desirable to capitalise any part of the amount for the time being standing to the credit of the Company's reserve accounts or to the credit of the profit and loss account or otherwise available for distribution; and
- b) that such sum be accordingly set free for distribution in the manner specified in the sub-clause (b) amongst the Members who would have been entitled thereto if distributed by way of dividend and in the same proportion.

The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in sub-clause (c) below, either in or towards:

- a) paying up any amounts for the time being unpaid on shares held by such Members respectively;
- b) paying up in full, unissued share of the Company to be allotted and distributed, credited as fully paid up, to and amongst such Members in the proportions aforesaid; or partly in the way specified in sub-clause (i) and partly that specified in sub-clause (ii).
- c) A securities premium account and a capital redemption reserve account or any other permissible reserve account may be applied as permitted under the Act in the paying up of unissued shares to be issued to Members of the Company as fully paid bonus shares.
- d) The Board shall give effect to the resolution passed by the Company in pursuance of these Articles.

148. POWER OF DIRECTORS FOR DECLARATION OF BONUS ISSUE

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 capitalised thereby, and all allotments and issues of fully paid shares or other securities, if any; and
- b) generally do all acts and things required to give effect thereto.

The Board shall have full power:

- a) to make such provisions, by the issue of fractional certificates or by payments in cash or otherwise as it thinks fit, in the case of shares or debentures 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 or other securities to which they may be entitled upon such capitalization or as the case may require, for the payment by the Company on their behalf, by the application thereto of their respective proportions of the profits resolved to be capitalized, of the amount or any parts of the amounts remaining unpaid on their existing shares.

Any agreement made under such authority shall be effective and binding on such Members.

ACCOUNTS

149. WHERE BOOKS OF ACCOUNTS TO BE KEPT

The Books of Account shall be kept at the Office or at such other place in India as the Directors think fit in accordance with the applicable provisions of the Act. Board will determine whether, to what extent, when, where, and under what conditions books/accounts are open to inspection by members not being directors.

150. INSPECTION BY DIRECTORS

The books of account and books and papers of the Company, or any of them, shall be open to the inspection of directors in accordance with the applicable provisions of the Act.

151. INSPECTION BY MEMBERS

No Member (not being a Director) shall have any right of inspecting any account or books or documents of the Company except as conferred by law or authorised by the Board.

SERVICE OF DOCUMENTS AND NOTICE

152. MEMBERS TO NOTIFY ADDRESS IN INDIA

Each registered holder of shares from time to time notify in writing to the Company such place in India to be registered as his address and such registered place of address shall for all purposes be deemed to be his place of residence.

153. SERVICE ON MEMBERS HAVING NO REGISTERED ADDRESS

If a Member has no registered address in India and has not supplied to the Company any address within India, for the giving of the notices to him, a document advertised in a newspaper circulating in the neighborhood of Office of the Company shall be deemed to be duly served to him on the day on which the advertisement appears.

154. SERVICE ON PERSONS ACQUIRING SHARES ON DEATH OR INSOLVENCY OF MEMBERS

A document may be served by the Company on the persons entitled to a share in consequence of the death or insolvency of a Member by sending it through the post in a prepaid letter addressed to them by name or by the title or representatives of the deceased, assignees of the insolvent by any like description at the address (if any) in India supplied for the purpose by the persons claiming to be so entitled, or (until such an address has been so supplied) by serving the document in any manner in which the same might have been served as if the death or insolvency had not occurred.

155. PERSONS ENTITLED TO NOTICE OF GENERAL MEETINGS

Subject to the provisions of the Act and these Articles, notice of General Meeting shall be given:

To the Members of the Company as provided by these Articles.

To the persons entitled to a share in consequence of the death or insolvency of a Member.

To the Directors of the Company.

To the auditors for the time being of the Company; in the manner authorized by as in the case of any Member or Members of the Company.

156. NOTICE BY ADVERTISEMENT

Subject to the provisions of the Act any document required to be served or sent by the Company on or to the Members, or any of them and not expressly provided for by these Articles, shall be deemed to be duly served or sent if advertised in a newspaper circulating in the district in which the Office is situated.

MEMBERS BOUND BY DOCUMENT GIVEN TO PREVIOUS HOLDERS

157. Every person, who by the operation of law, transfer or other means whatsoever, shall become entitled to any shares, shall be bound by every document in respect of such share which, previously to his name and address being entered in the Register of Members, shall have been duly served on or sent to the person from whom he derived his title to such share.
158. Any notice to be given by the Company shall be signed by the managing Director or by such Director or company secretary (if any) or Officer as the Directors may appoint. The signature to any notice to be given by the Company may be written or printed or lithographed.

WINDING UP

159. Subject to the applicable provisions of the Act—
- a) If the Company shall be wound up, the liquidator may, with the sanction of a Special Resolution of the Company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the Company, whether they shall consist of property of the same kind or not.
 - b) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the Members or different classes of Members.
 - c) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.
 - d) Any person who is or has been a Director or manager, whose liability is unlimited under the Act, shall, in addition to his liability, if any, to contribute as an ordinary member, be liable to make a further contribution as if he were at the commencement of winding up, a member of an unlimited company, in accordance with the provisions of the Act.

160. APPLICATION OF ASSETS

Subject to the provisions of the Act as to preferential payment the assets of the Company shall, on its winding up, be applied in satisfaction of its liabilities *pari passu* and, subject to such application shall be distributed among the Members according to their rights and interests in the Company.

INDEMNITY

161. DIRECTOR'S AND OTHERS' RIGHT TO INDEMNITY

Subject to the provisions of the Act, every Director and Officer of the Company shall be indemnified by 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. Provided, however, that such indemnification shall not apply in respect of any cost or loss or expenses to the extent it is finally judicially determined to have resulted from the negligence, willful misconduct or bad faith acts or omissions of such Director.

162. INSURANCE

The Company may take and maintain any insurance as the Board may think fit on behalf of its present and/or former directors and key managerial personnel for indemnifying all or any of them against any liability for any acts in relation to the Company for which they may be liable but have acted honestly and reasonably.

SECRECY CLAUSE

163. SECRECY

No Member shall be entitled to inspect the Company's works without the permission of the managing director/Directors or to require discovery of any information respectively and detail of the Company's trading or any matter which is or may be in the nature of a trade secret, history of trade or secret process which may be related to the conduct of the business of the Company and which in the opinion of the managing director/Directors will be inexpedient in the interest of the Members of the Company to communicate to the public.

LOCK-IN OF EQUITY SHARES IN CONNECTION WITH INITIAL PUBLIC OFFERING OF THE COMPANY

164. Notwithstanding anything to the contrary contained in these Articles, where any Equity Shares held by persons other than promoters are required to be locked in under Regulation 17 of SEBI ICDR Regulations and such lock-in cannot

be created or recorded by Depositories for any reason whatsoever including where such Equity Shares are (i) subject to pledge; or (ii) under “freeze balance” or “safe-keep balance”, on a day prior to the commencement of the Lock-in Period, the Company shall have the power to issue instructions to the Depositories, directing them to record such Equity Shares as “non-transferable” for the duration of the applicable Lock-in Period. The aforementioned Equity Shares shall be treated as locked-in for the Lock-in Period as specified under the SEBI ICDR Regulations.

165. In the event of invocation of the pledge of such Equity Shares by the pledgee, whether in whole or in part, the Equity Shares so transferred or received by the pledgee upon such invocation or by such other person upon exercise of lien shall continue to remain locked-in in the demat account of the pledgee for the balance Lock-in Period.
166. In the event of release of the pledge of such Equity Shares by the pledgee, whether in whole or in part, the Equity Shares so released shall continue to remain locked-in in the account of the pledgor for the balance Lock-in Period.

For the purposes of this Article, (a) “**Lock-in Period**” means the period for which the entire pre-issue capital of the Company held by persons other than the promoters, in case of the initial public offering, is locked-in in accordance with Regulation 17 of the SEBI ICDR Regulations; and (b) “**SEBI ICDR Regulations**” shall mean the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended.

GENERAL POWER

167. Wherever in the Act, it has been provided that the Company shall have any right, privilege or authority or that the Company could carry out any transaction only if the Company is so authorized by its articles, then and in that case this Article authorizes and empowers the Company to have such rights, privileges or authorities and to carry such transactions as have been permitted by the Act, without there being any specific Article in that behalf herein provided.
168. At any point of time from the date of adoption of these Articles, if the Articles are or become contrary to the provisions of the Act, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, or any other applicable laws (“**Applicable Laws**”), the provisions of such Applicable Laws shall prevail over the Articles to such extent and the Company shall discharge all of its obligations as prescribed under the Applicable Laws, from time to time.

PART II

The Articles of Association of the Company comprises two parts, Part I and Part II, which parts shall, unless the context otherwise requires, co-exist with each other. Until the completion of the IPO, in case of inconsistency or contradiction, conflict or overlap between Part I and Part II, the provisions of Part II shall, subject to applicable law, prevail over Part I. Upon the completion of the IPO, Part II shall automatically stand deleted, shall not have any force and shall be deemed to be removed from the Articles, and the provisions of the Part I shall automatically continue to be in effect and be in force, without any further corporate or other action.

It is clarified that the phrase ‘completion of the IPO’ shall mean the date of listing and commencement of trading of the Equity Shares on the Stock Exchange(s) on which the Equity Shares are proposed to be listed pursuant to the IPO.

SECTION XI: OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The following documents and contracts (not being contracts entered into in the ordinary course of business carried on by our Company) which are, or may be deemed material, have been entered or to be entered into by our Company. These contracts, copies of which will be attached to the copy of the Red Herring Prospectus filed with the Registrar of Companies, and also the documents for inspection referred to hereunder may be inspected at our Registered and Corporate Office, from 10.00 a.m. to 5.00 p.m. IST on Working Days and at <https://www.aragen.com/resource/material-contracts.pdf> and <https://www.aragen.com/resource/material-documents.pdf> from the date of the Red Herring Prospectus until the Bid/ Offer Closing Date (except for such documents or agreements executed after the Bid/ Offer Closing Date).

Material Contracts for the Offer

1. Offer Agreement dated August 26, 2026 entered into amongst our Company, each of the Selling Shareholders and the BRLMs.
2. Registrar Agreement dated August 26, 2026 entered into amongst our Company, each of the Selling Shareholders and the Registrar to the Offer.
3. Cash Escrow and Sponsor Banks Agreement dated [●] entered into amongst our Company, each of the Selling Shareholders, the Registrar to the Offer, the BRLMs and the Bankers to the Offer.
4. Share Escrow Agreement dated [●] entered into amongst our Company, each of the Selling Shareholders and the Share Escrow Agent.
5. Syndicate Agreement dated [●] entered into amongst our Company, each of the Selling Shareholders, the BRLMs, and Syndicate Members.
6. Underwriting Agreement entered into dated [●] amongst our Company, each of the Selling Shareholders and the Underwriters.
7. Monitoring Agency Agreement entered into dated [●] between our Company and the Monitoring Agency.

Material Documents

1. Certified copies of the Memorandum of Association, and Articles of Association of our Company, updated from time to time.
2. Certificate of incorporation dated December 7, 2000 issued to our Company, under the name 'GVK Biosciences Private Limited' by the Registrar of Companies, Andhra Pradesh at Hyderabad.
3. Fresh certificate of incorporation dated December 16, 2020 pursuant to change of name of our Company from 'GVK Biosciences Private Limited' to 'Aragen Life Sciences Private Limited' by the Registrar of Companies, Telangana at Hyderabad.
4. Fresh certificate of incorporation dated March 28, 2023 pursuant to conversion to a public limited company from 'Aragen Life Sciences Private Limited' to 'Aragen Life Sciences Limited' issued by the Registrar of Companies, Telangana at Hyderabad.
5. Resolutions of the Board of Directors dated July 30, 2026, authorising the Offer and other related matters.
6. Shareholders' resolution dated August 13, 2026 approving the Fresh Issue and other related matters.
7. Resolution passed by the Board of Directors dated August 26, 2026, taking note of the Offer for Sale by the Selling Shareholders.
8. Resolution of the Board of Directors dated August 26, 2026 approving the Draft Red Herring Prospectus.
9. Resolution of the Board of Directors dated August 26, 2026 approving the Draft Abridged Prospectus.
10. Consent letters and authorisations from the Selling Shareholders, authorising their participation in the Offer. For further details in relation to the date of such consent letters and authorisations, see "*Other Regulatory and Statutory Disclosures*" on page 493.
11. Copies of the annual reports of our Company for the Fiscals 2025, 2024, and 2023.
12. The examination report dated July 30, 2026 of the Statutory Auditor on our Restated Consolidated Financial Information.

13. The statement of possible special tax benefits dated August 26, 2026 from the Statutory Auditor available to our Company and its shareholders and Aragen Biologics Private Limited.
14. Consent of the Promoters, Directors, the Book Running Lead Managers, the Syndicate Members, Legal Counsel to the Company as to Indian Law, Legal Counsel to the BRLMs as to Indian Law, International Legal Counsel to the BRLMs, Bankers to our Company, the BRLMs, the Registrar to the Offer, Statutory Auditor, Frost & Sullivan, independent chartered accountant, independent chartered engineer Syndicate Members, Monitoring Agency, Escrow Collection Bank(s)/Refund Bank(s)/ Public Offer Account/ Sponsor Bank, and Company Secretary and Compliance Officer as referred to in their specific capacities.
15. Consent dated August 26, 2026 from our Statutory Auditor, B S R and Co, Chartered Accountants, holding a valid peer review certificate from ICAI, to include their name as required under the SEBI ICDR Regulations, in this Draft Red Herring Prospectus and as an “expert” as defined under section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our Statutory Auditor and in respect of their (i) examination report, dated July 30, 2026 on the Restated Consolidated Financial Information of our Company, its Subsidiaries and its employee welfare trust as at and for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024, which has been prepared in accordance with the SEBI ICDR Regulations, the Companies Act, 2013, as amended and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountant of India and (ii) their report dated August 26, 2026 on the statement of possible special tax benefits available to the Company, its shareholders, and Aragen Biologics Private Limited in this Draft Red Herring Prospectus prepared in accordance with the requirements of the SEBI ICDR Regulations. Such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus. However, the term “expert” and the consent thereof shall not be construed to mean an “expert” or consent within the meaning as defined under the U.S. Securities Act.
16. Consent letter dated August 26, 2026, from Agarwal & Ladda, Chartered Accountants, (FRN: 012510S) independent chartered accountants, to include their name as an “expert” as defined under section 2(38) of the Companies Act in respect of the certificates dated August 26, 2026 and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus. However, the term “expert” shall not be construed to mean an “expert” as defined under the U.S. Securities Act.
17. Consent dated August 26, 2026, from Janak Patel, Certified Public Accountant, to include their name as required under Section 26(5) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Draft Red Herring Prospectus, and as an “expert” as defined under Section 2(38) of the Companies Act, 2013 in respect of the and in respect of their report dated July 25, 2026 on the statement of possible special tax benefits available to Aragen Bioscience, Inc. under direct and indirect tax laws in this Draft Red Herring Prospectus in connection with the Offer.
18. Consent letter dated, July 25, 2026 from BSS & Associates, an independent practicing company secretaries firm, to include their name in the Draft Red Herring Prospectus, as an “expert” as defined under Section 2(38) of the Companies Act 2013 in respect of the certificates issued by them in their capacity as an independent practicing company secretary to our Company.
19. Consent letter dated August 26, 2026 from CH. Ramesh, Chartered Engineer to include his name as an “expert” as defined under section 2(38) of the Companies Act in respect of the certificates dated August 26, 2026 and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.
20. Search report dated August 26, 2026, issued by BSS & Associates, an independent practicing company secretaries firm.
21. Report titled “Independent Market Research Report on the Overview of the Global Pharmaceutical Contract Services Market”, issued in August 26, 2026 issued by Frost & Sullivan which is a paid report and was commissioned by us pursuant to an engagement letter dated May 13, 2026.
22. Consent letter from Frost & Sullivan dated August 26, 2026.
23. Certificate dated August 26, 2026 issued by Agarwal & Ladda, Chartered Accountants, (FRN: 012510S) certifying the KPIs of our Company.
24. Resolution dated August 26, 2026 passed by the Audit Committee approving the KPIs for disclosure;
25. Due diligence certificate dated addressed to SEBI from the BRLMs.
26. Exemption application dated August 26, 2026 filed with SEBI seeking exemption under Regulations 300(1)(a) and 300(1)(c) of SEBI ICDR Regulations, to disclose information in relation to GVK Power & Infrastructure Limited and Indore Dewas Tollways Limited (the “**Exemption Entities**”), forming part of our “promoter group” in this Draft Red Herring Prospectus; as per Regulation 2(1)(pp)(iv) of the SEBI ICDR Regulations, based on public searches as the Company has not been able to procure the relevant information from, and in relation to the Exemption Entities owing to the ongoing insolvency processes initiated against them under the IBC.

27. Certificate dated August 26, 2026, issued by Agarwal & Ladda, Chartered Accountants (FRN: 012510S) certifying the weighted average cost of acquisition of equity shares of our Company;
28. Certificate dated August 26, 2026, issued by Agarwal & Ladda, Chartered Accountants (FRN: 012510S) certifying the weighted average cost of acquisition of all shares transacted in last three years, eighteen months and one year;
29. Certificate dated August 26, 2026, issued by Agarwal & Ladda, Chartered Accountants (FRN: 012510S) certifying the price at which specified securities have been acquired by our Company;
30. Certificate dated August 26, 2026, issued by Agarwal & Ladda, Chartered Accountants (FRN: 012510S) certifying the basis of offer price;
31. Certificate dated August 26, 2026, issued by Agarwal & Ladda, Chartered Accountants (FRN: 012510S) certifying the remuneration of the Directors, Key Managerial Personnel and Senior Management;
32. Certificate dated August 26, 2026, issued by Agarwal & Ladda, Chartered Accountants (FRN: 012510S) certifying the tax litigation involving our Company, Subsidiaries, Directors and Promoters;
33. Certificate dated August 26, 2026, issued by Agarwal & Ladda, Chartered Accountants (FRN: 012510S) certifying the outstanding dues to creditors;
34. Certificate dated August 26, 2026, issued by Agarwal & Ladda, Chartered Accountants (FRN: 012510S) certifying the financial indebtedness of our Company.
35. Certificate dated August 26, 2026, issued by B S R and Co, Chartered Accountants, our Statutory Auditor, certifying our Company's eligibility for the Offer.
36. Certificate dated August 26, 2026, issued by Agarwal & Ladda, our Chartered Accountants, on employee stock option scheme.
37. Certificate on loan utilization for our Company and Material Subsidiary i.e., Aragen Biologics Private Limited dated August 26, 2026, issued by the Statutory Auditor.
38. Certificate on loan utilization for our Material Subsidiaries i.e., Aragen Biologics Private Limited and Aragen Biosciences, Inc. dated August 26, 2026, issued by Agarwal & Ladda, Chartered Accountants (FRN: 012510S).
39. Amended and restated shareholders agreement dated December 20, 2024 entered into between our Company, Davinder Singh Brar, Reddy Investment Trust, Madhubani Investments Private Limited, Goldman Sachs Asia Strategic Pte. Ltd., WSCPVIII (Singapore) Pte. Ltd., WSCPVIII EMP (Singapore) Pte. Ltd., WSCPVIII Parallel Intermediary (Singapore) Pte. Ltd. and Leo Investment Holdings Pte. Ltd., and Quadria Capital India Fund III read with deed of adherence cum amendment agreement dated August 11, 2025 entered into between Avendus FLF, SBI and SHA Parties and as amended further by the waiver cum amendment agreement to the SHA dated August 11, 2026 entered between our Company, Promoters, Investors, New Investors, Avendus FLF and SBI.
40. Composite scheme of arrangement filed by our Company, Excelra Knowledge Solutions Private Limited, GVK Davix Technologies Private Limited and GVK Davix Research Private Limited under Sections 230 to 232 of Companies Act, 2013 before the National Company Law Tribunal, Hyderabad Bench to (i) amalgamate the entire business of Excelra Knowledge Solutions Private Limited with GVK Davix Technologies Private Limited; (ii) demerger of GVK Davix Technologies Private Limited and the GVK Davix Research Private Limited; and (iii) amalgamate the remaining business of GVK Davix Technologies Private Limited with our Company.
41. Valuation report dated January 20, 2021 issued by V. Gangadhara Rao N, registered valuer in relation to the composite scheme of arrangement filed by our Company, Excelra Knowledge Solutions Private Limited, GVK Davix Technologies Private Limited and GVK Davix Research Private Limited under Sections 230 to 232 of Companies Act, 2013 before the National Company Law Tribunal, Hyderabad Bench to (i) amalgamate the entire business of Excelra Knowledge Solutions Private Limited with GVK Davix Research Private Limited; (ii) demerger of GVK Davix Technologies Private Limited with GVK Davix Research Private Limited; and (iii) amalgamate the remaining business of GVK Davix Technologies Private Limited with our Company.
42. Share Purchase Agreement dated December 10, 2021 executed between our Company, Prabhakar Yashwant Naik, Mukul Prabhakar Pore, Narendra Sampatrao Deshmukh and Aragen Biosafety Solutions Private Limited (formerly known as Intox Private Limited).
43. Option Agreement dated December 10, 2021 executed between our Company, Narendra Sampatrao Deshmukh and Intox Private Limited.
44. Option Agreement dated December 10, 2021 executed between our Company, Mukul Prabhakar Pore and Intox Private Limited.

45. Valuation report dated December 3, 2021, issued by CA Sumit Kumar Malani, Registered Valuer, S.K. Malani and Co., Chartered Accountants (now known as MMM and Co., Chartered Accountants) in relation to acquisition of Aragen Biosafety Solutions Private Limited (formerly known as Intox Private Limited).
46. Scheme of arrangement between our Company and GVK Informatics Private Limited, a wholly owned subsidiary of our Company (renamed as Excelra Knowledge Solutions Private Limited)
47. Valuation report dated March 18, 2015 issued by Jukanti & Associates, Chartered Accountants in relation to the scheme of arrangement for demerger of informatics division of our Company into Excelra.
48. Scheme of amalgamation between our Company and Inogen Laboratories Private Limited, a wholly-owned subsidiary of our Company.
49. Share Sale and Purchase Agreement dated June 28, 2024, between our Subsidiary, Aragen Biologics Private Limited, our Company, and our Subsidiary, Aragen Bioscience, Inc.
50. Valuation report dated May 21, 2024, issued by Unistone Capital Private Limited, to determine the fair market value of stock of Aragen Bioscience, Inc. for the purposes of sale by our Company to Aragen Biologics Private Limited.
51. Due diligence certificate dated August 26, 2026, addressed to SEBI from the BRLMs.
52. In-principle approvals dated [●] and [●], issued by BSE and NSE, respectively.
53. SEBI final observation letter no. [●] dated [●].
54. Tripartite agreement dated December 29, 2011 amongst our Company, NSDL and Registrar to the Offer.
55. Tripartite agreement dated February 3, 2022 amongst our Company, CDSL and Registrar to the Offer.

Any of the contracts or documents mentioned in this Draft Red Herring Prospectus may be amended or modified at any time if so required in the interest of our Company or if required by the other parties, without notice to the Shareholders subject to compliance of the provisions contained in the Companies Act and other relevant statutes.

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, guidelines/regulations issued by the Government of India and the rules, guidelines/regulations issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act, each as amended or rules made or guidelines or regulations issued there under, as the case may be. I further certify that all statements made in this Draft Red Herring Prospectus are true and correct.

Signed by the Director of our Company

Davinder Singh Brar

Chairman and Non-Executive Non-Independent Director

Date: August 26, 2026

Place: New Delhi, India

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, guidelines/regulations issued by the Government of India and the rules, guidelines/regulations issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act, each as amended or rules made or guidelines or regulations issued there under, as the case may be. I further certify that all statements made in this Draft Red Herring Prospectus are true and correct.

Signed by the Director of our Company

Keshav Gunupati Venkat Reddy
Non-Executive Non-Independent Director

Date: August 26, 2026

Place: Hyderabad, Telangana, India

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, guidelines/regulations issued by the Government of India and the rules, guidelines/regulations issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act, each as amended or rules made or guidelines or regulations issued there under, as the case may be. I further certify that all statements made in this Draft Red Herring Prospectus are true and correct.

Signed by the Director of our Company

Manmahesh Kantipudi
Managing Director & CEO

Date: August 26, 2026

Place: Hyderabad

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, guidelines/regulations issued by the Government of India and the rules, guidelines/regulations issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act, each as amended or rules made or guidelines or regulations issued there under, as the case may be. I further certify that all statements made in this Draft Red Herring Prospectus are true and correct.

Signed by the Director of our Company

Robert Richard Ruffolo

Non-Executive Independent Director

Date: August 26, 2026

Place: Pennsylvania

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, guidelines/regulations issued by the Government of India and the rules, guidelines/regulations issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act, each as amended or rules made or guidelines or regulations issued there under, as the case may be. I further certify that all statements made in this Draft Red Herring Prospectus are true and correct.

Signed by the Director of our Company

Ajay Srivastava

Non-Executive Independent Director

Date: August 26, 2026

Place: Gurugram

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, guidelines/regulations issued by the Government of India and the rules, guidelines/regulations issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act, each as amended or rules made or guidelines or regulations issued there under, as the case may be. I further certify that all statements made in this Draft Red Herring Prospectus are true and correct.

Signed by the Director of our Company

Anita Ramachandran

Non-Executive Independent Director

Date: August 26, 2026

Place: London

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, guidelines/regulations issued by the Government of India and the rules, guidelines/regulations issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act, each as amended or rules made or guidelines or regulations issued there under, as the case may be. I further certify that all statements made in this Draft Red Herring Prospectus are true and correct.

Signed by the Director of our Company

Amit Varma

Non-Executive Non-Independent Director

Date: August 26, 2026

Place: Singapore

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, guidelines/regulations issued by the Government of India and the rules, guidelines/regulations issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act, each as amended or rules made or guidelines or regulations issued there under, as the case may be. I further certify that all statements made in this Draft Red Herring Prospectus are true and correct.

Signed by the Director of our Company

Shashank Surendra Sinha
Non-Executive Independent Director

Date: August 26, 2026

Place: London

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, guidelines/regulations issued by the Government of India and the rules, guidelines/regulations issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act, each as amended or rules made or guidelines or regulations issued there under, as the case may be. I further certify that all statements made in this Draft Red Herring Prospectus are true and correct.

Signed by the Director of our Company

Aaron Leigh Schacht

Non-Executive Independent Director

Date: August 26, 2026

Place: Westfield, Indianapolis

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, guidelines/regulations issued by the Government of India and the rules, guidelines/regulations issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act, each as amended or rules made or guidelines or regulations issued there under, as the case may be. I further certify that all statements made in this Draft Red Herring Prospectus are true and correct.

Signed by the Chief Financial Officer of our Company

Sachin Anand Dharap
Chief Financial Officer

Date: August 26, 2026

Place: Hyderabad

DECLARATION

We, Reddy Investment Trust, acting as a Promoter Selling Shareholder hereby confirm that all statements, disclosures and undertakings specifically made or confirmed by us in this Draft Red Herring Prospectus in relation to us, as a Selling Shareholder and our respective portion of the Offered Shares, are true and correct. We assume no responsibility for any other statements, disclosures and undertakings including any of the statements, disclosures and undertakings made or confirmed by or relating to the Company or other Selling Shareholder(s) or any other person(s) in this Draft Red Herring Prospectus.

For and on behalf of Reddy Investment Trust

Name: Aparna Reddy Gunapati

Designation: Managing Trustee

Date: August 26, 2026

Place: Hyderabad, Telangana, India

DECLARATION

I, Davinder Singh Brar, acting as a Promoter Selling Shareholder hereby confirm that all statements, disclosures and undertakings specifically made or confirmed by me in this Draft Red Herring Prospectus in relation to me, as a Promoter Selling Shareholder and my respective portion of the Offered Shares, is true and correct. I assume no responsibility for any other statements, disclosures and undertakings including any of the statements, disclosures and undertakings made or confirmed by or relating to the Company or other Selling Shareholder(s) or any other person(s) in this Draft Red Herring Prospectus.

Davinder Singh Brar

Date: August 26, 2026

Place: New Delhi, India

DECLARATION

We, WSCPVIII (Singapore) Pte. Ltd., acting as a Selling Shareholder hereby confirm that all statements, disclosures and undertakings specifically made or confirmed by us in this Draft Red Herring Prospectus in relation to us, as a Selling Shareholder and our respective portion of the Offered Shares, are true and correct. We assume no responsibility for any other statements, disclosures and undertakings including any of the statements, disclosures and undertakings made or confirmed by or relating to the Company or other Selling Shareholder(s) or any other person(s) in this Draft Red Herring Prospectus.

For and on behalf of WSCPVIII (Singapore) Pte. Ltd.

Name: Ms Teo Ah Hiong

Designation: Director

Date: August 26, 2026

Place: Singapore

DECLARATION

We, WSCPVIII EMP (Singapore) Pte. Ltd., acting as a Selling Shareholder hereby confirm that all statements, disclosures and undertakings specifically made or confirmed by us in this Draft Red Herring Prospectus in relation to us, as a Selling Shareholder and our respective portion of the Offered Shares, are true and correct. We assume no responsibility for any other statements, disclosures and undertakings including any of the statements, disclosures and undertakings made or confirmed by or relating to the Company or other Selling Shareholder(s) or any other person(s) in this Draft Red Herring Prospectus.

For and on behalf of WSCPVIII EMP (Singapore) Pte. Ltd.

Name: Ms Teo Ah Hiong

Designation: Director

Date: August 26, 2026

Place: Singapore

DECLARATION

We, Goldman Sachs Capital Holdings III Pte. Ltd., acting as a Selling Shareholder hereby confirm that all statements, disclosures and undertakings specifically made or confirmed by us in this Draft Red Herring Prospectus in relation to us, as a Selling Shareholder and our respective portion of the Offered Shares, are true and correct. We assume no responsibility for any other statements, disclosures and undertakings including any of the statements, disclosures and undertakings made or confirmed by or relating to the Company or other Selling Shareholder(s) or any other person(s) in this Draft Red Herring Prospectus.

For and on behalf of Goldman Sachs Capital Holdings III Pte. Ltd.

Name: Ms Teo Ah Hiong

Designation: Director

Date: August 26, 2026

Place: Singapore

DECLARATION

We, WSCPVIII Parallel Intermediary (Singapore) Pte. Ltd., acting as a Selling Shareholder hereby confirm that all statements, disclosures and undertakings specifically made or confirmed by us in this Draft Red Herring Prospectus in relation to us, as a Selling Shareholder and our respective portion of the Offered Shares, are true and correct. We assume no responsibility for any other statements, disclosures and undertakings including any of the statements, disclosures and undertakings made or confirmed by or relating to the Company or other Selling Shareholder(s) or any other person(s) in this Draft Red Herring Prospectus.

For and on behalf of WSCPVIII Parallel Intermediary (Singapore) Pte. Ltd.

Name: Ms Teo Ah Hiong

Designation: Director

Date: August 26, 2026

Place: Singapore