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This is an abridged prospectus containing salient features of the red herring prospectus of Rubicon Research Limited (the “Company”) dated October 1, 2025, filed with the Registrar of Companies, Maharashtra at Mumbai (the “RHP” or “Red Herring Prospectus”). You are encouraged to read greater details available in the RHP, which is available at <https://www.sebi.gov.in/sebiweb/home/HomeAction.do?doListing=yes&sid=3&ssid=15&smid=11>. Unless otherwise specified all capitalised terms used herein and not specifically defined bear the same meaning as ascribed to them in the RHP.

THIS ABRIDGED PROSPECTUS CONSISTS OF FOUR PAGES OF BID CUM APPLICATION FORM ALONG WITH INSTRUCTIONS AND EIGHT PAGES OF ABRIDGED PROSPECTUS. PLEASE ENSURE THAT YOU HAVE RECEIVED ALL THE PAGES.

Please ensure that you have read the RHP, the preliminary international wrap dated October 1, 2025, together with the RHP (the “Preliminary Offering Memorandum”) (if outside India), this abridged prospectus (“Abridged Prospectus”) and the general information document for investing in public offer (“GID”) undertaken through the Book Building Process before applying in the Offer (as defined below). The investors are advised to retain a copy of the RHP/Abridged Prospectus for their future reference.

You may obtain a physical copy of the Bid-cum-Application Form and the RHP from the Stock Exchanges (defined below), Members of the Syndicate (defined below), Registrar to the Offer, Registrar and Share Transfer Agents (“RTAs”), Collecting Depository Participants (“CDPs”), Registered Brokers, Bankers to the Offer, Investors’ Associations or Self Certified Syndicate Banks (“SCSBs”) respectively. You may also download the RHP from the website of Securities and Exchange Board of India (“SEBI”) at www.sebi.gov.in, the website of National Stock Exchange of India Limited (“NSE”) and BSE Limited (“BSE”) and together with NSE, the “Stock Exchanges”) at www.nseindia.com and www.bseindia.com, the website of the Company at www.rubicon.co.in and the websites of the Book Running Lead Managers at www.axiscapital.co.in, www.iiflcap.com, www.jmfl.com and www.sbcaps.com respectively.



RUBICON RESEARCH LIMITED

CORPORATE IDENTITY NUMBER: U73100MH1999PLC119744; Date of Incorporation: May 6, 1999

Registered and Corporate office	Contact Person	Email and Telephone	Website
MedOne House, B-75, Road No. 33, Wagle Estate, Thane West- 400 604, Maharashtra, India	Deepashree Tanksale <i>Company Secretary and Compliance Officer</i>	Email: investors@rubicon.co.in Tel: 022 61414 000	www.rubicon.co.in

OUR PROMOTERS: GENERAL ATLANTIC SINGAPORE RR PTE. LTD., PRATIBHA PILGAONKAR, SUDHIR DHIRENDRA PILGAONKAR, PARAG SUGANCHAND SANCHETI, SURABHI PARAG SANCHETI AND SUMANT SUDHIR PILGAONKAR

DETAILS OF OFFER TO PUBLIC								
Type of Offer	Fresh Issue Size	Offer for Sale size	Total Offer Size	Offer under Regulation 6(1)(6/2)	Share Reservation among			
					QIBs	Non-Individual Bidders (“NIBs”)	Retail Individual Bidders (“RIBs”)	Employee Reservation Portion
Fresh Issue and Offer for Sale	Up to [●] Equity Shares of face value of ₹1 each aggregating up to ₹ 5,000 million	Up to [●] Equity Shares of face value of ₹1 each aggregating up to ₹ 8,774.99 million	Up to [●] Equity Shares of face value of ₹1 each aggregating up to ₹ 13,774.99 million	The Offer is being made pursuant to Regulation 6(2) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“SEBI ICDR Regulations”) as our Company does not fulfil the requirements under Regulation 6(1) (b) of the SEBI ICDR Regulations as it did not have an operating profit in one of the three preceding financial years. For further details, see “Other Regulatory and Statutory Disclosures – Eligibility for the Offer” on page 476 of the RHP.	Not less than 75% of the Net Offer	Not less than 15% of the Net Offer	Not more than 10% of the Net Offer	Up to [●] Equity Shares of face value of ₹1 each aggregating up to ₹ 17.50 million

The Equity Shares are proposed to be listed on NSE and BSE. For the purposes of the Offer, NSE is the Designated Stock Exchange (the “Designated Stock Exchange”).

DETAILS OF OFFER FOR SALE BY THE SELLING SHAREHOLDERS AND WEIGHTED AVERAGE COST OF ACQUISITION			
NAME	TYPE	NUMBER OF EQUITY SHARES OF FACE VALUE OF ₹ 1 EACH BEING OFFERED/AMOUNT (IN ₹ MILLION)	WEIGHTED AVERAGE COST OF ACQUISITION PER EQUITY SHARE (IN ₹)*
General Atlantic Singapore RR Pte. Ltd.	Promoter Selling Shareholder	Up to [●] Equity Shares aggregating up to ₹ 8,774.99 million	78.73***

* As certified by N B T and Co, Chartered Accountants, by way of their certificate dated October 1, 2025. *** Cost of acquisition is excluding the expenses incurred while acquiring the Equity Shares

PRICE BAND, MINIMUM BID LOT & INDICATIVE TIMELINES	
Price Band*	₹ 461 per Equity Share of face value of ₹ 1/- each (Floor Price) to ₹ 485 per Equity Share of face value of ₹ 1/- each (Cap price) A discount of ₹ 46 per equity share is being offered to eligible employees bidding in the employee reservation portion.
Minimum Bid Lot Size	A minimum of 30 Equity Shares and in multiples of 30 Equity Shares thereafter
Bid/Offer Opens On	Thursday, October 9, 2025
Bid/ Offer Closes On	Monday, October 13, 2025
Finalisation of Basis of Allotment with the Designated Stock Exchange	On or about Tuesday, October 14, 2025
Initiation of refunds (if any, for Anchor Investors)/unblocking of funds from ASBA Account [^]	On or about Wednesday, October 15, 2025
Credit of Equity Shares to demat accounts of Allottees	On or about Wednesday, October 15, 2025
Commencement of trading of the Equity Shares on the Stock Exchanges	On or about Thursday, October 16, 2025

*For further details of price band and “Basis For Offer Price”, please refer to price band advertisement and page 152 of the RHP. For further details of bid/ offer programme, please refer to “Terms of the Offer - Bid/ Offer Programme” on page 486 of the RHP.

WEIGHTED AVERAGE COST OF ACQUISITION OF EQUITY SHARES TRANSACTED IN EIGHTEEN MONTHS PRECEDING THE DATE OF THE 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 18 months preceding the date of the Red Herring Prospectus	386.55	1.25	16.00-484.47

For further details, please refer to "Offer Document Summary" on page 21 of the RHP.

The Equity Shares offered in the Offer have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "U.S. Securities Act") or the securities laws of any state of the United States and unless so registered, may not be offered or sold in 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. The Equity Shares offered in the Offer are being offered and sold (i) within the United States solely to persons who are reasonably believed to be "qualified institutional buyers", (as defined in Rule 144A under the U.S. Securities Act) or (ii) outside the United States in "offshore transactions" as defined in and in reliance on Regulation S under the U.S. Securities Act ("Regulation S") and the applicable laws of the jurisdictions where such offers and sales are made.

RISKS IN RELATION TO THE FIRST OFFER

This being the first public issue of Equity Shares of our Company, there has been no formal market for the Equity Shares. The face value of the Equity Shares is ₹1 each. The Floor Price, Cap Price and Offer Price, determined by our Company in consultation with the Book Running Lead Managers and on the basis of the assessment of market demand for the equity shares by way of the Book Building Process, as stated under "Basis for Offer Price" on page 152 of the RHP, should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares of our Company, or regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISKS

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

PROCEDURE

You may obtain a physical copy of the Bid-cum-Application Form and the RHP from the Stock Exchanges, Members of the Syndicate, Registrar to the Offer, Registrar and Share Transfer Agents ("RTAs"), Collecting Depository Participants ("CDPs"), Registered Brokers, Banker to the Offer, Investors' Associations or Self Certified Syndicate Banks ("SCSBs"). If you wish to know about processes and procedures applicable to the Offer, you may request for a copy of the RHP and/or the GID from the BRLMs or download it from the website of SEBI at www.sebi.gov.in, the websites of NSE and BSE at www.nseindia.com and www.bseindia.com, respectively, and the websites of the BRLMs at www.axiscapital.co.in, www.iiflcap.com, www.jmfl.com and www.sbicaps.com.

PRICE INFORMATION OF BRLMs

S. No.	Issue Name	Name of the BRLMs	+/- % change in closing price, +/- % change in closing benchmark[-]		
			30th calendar days from listing	90th calendar days from listing	180th calendar days from listing
1	Atlanta Electricals Limited	Axis	-	-	-
2	Euro Pratik Sales Limited	Axis	-	-	-
3	Bluestone Jewellery And Lifestyle Limited	Axis, IIFL	+15.13%, [+1.40%]	-	-
4	JSW Cement Limited	Axis, JM, SBICaps	+1.17%, [+1.96%]	-	-
5	National Securities Depository Limited	Axis, SBICaps	+54.48%, [+0.22%]	-	-
6	Oswal Pumps Limited	Axis	+17.96%, [-0.57%]	+29.28%, [+0.87%]	-
7	Schloss Bangalore Limited	Axis, SBICaps	-6.86%, [+3.34%]	-8.17%, [-1.17%]	-
8	GNG Electronics Limited	IIFL, JM	+42.55%, [-1.42%]	-	-
9	Aditya Infotech Limited	IIFL	+101.14%, [+0.27%]	-	-
10	iValue Infosolutions Limited	IIFL	-	-	-
11	GK Energy Limited	IIFL	-	-	-
12	Ganesh Consumer Products Limited	IIFL	-	-	-
13	Seshaasai Technologies Limited	IIFL, SBICaps	-	-	-
14	Urban Company Limited	JM	-	-	-
15	Vikram Solar Limited	JM	-1.48% [1.40%]	-	-
16	Brigade Hotel Ventures Limited	JM	-3.22% [-1.38%]	-	-
17	Indique Spaces Limited	JM	-9.64% [-1.42%]	-	-
18	Anthem Biosciences Limited	JM	43.54% [-0.68%]	-	-
19	Solarworld Energy Solutions Limited	SBICaps	-	-	-
20	Belrise Industries Limited	SBICaps	+14.08% [+3.22%]	+58.30% [+0.87%]	-
21	Ajax Engineering Limited	SBICaps	-2.86% [-0.55%]	+6.78% [+8.97%]	+12.42% [7.28%]

Source: www.nseindia.com and www.bseindia.com

Notes: a. Disclosures subject to 7 issues (initial public offerings) in current financial year and two preceding financial years managed by each BRLMs with common issues disclosed once. 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.

For further details, please refer to "Other Regulatory and Statutory Disclosures - Price information of past issues handled by the BRLMs" on page 486 of the RHP.

Name of Book Running Lead Managers ("BRLMs")	Axis Capital Limited Telephone: +91 22 4325 2183 E-mail: rubicon.ipo@axiscap.in Investor Grievance ID: complaints@axiscap.in	IIFL Capital Services Limited (formerly IIFL Securities Limited) Telephone: + 91 22 4646 4728 E-mail: rubicon.ipo@iiflcap.com Investor Grievance ID: ig.ib@iiflcap.com	JM Financial Limited Telephone: +91 22 6630 3030 E-mail: rrl.ipo@jmfl.com Investor Grievance ID: grievance.ibd@jmfl.com	SBI Capital Markets Limited Telephone: +91 22 4006 9807 E-mail: rubicon.ipo@sbicaps.com Investor Grievance ID: investor.relations@sbicaps.com
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IN THE NATURE OF ABRIDGED PROSPECTUS - MEMORANDUM CONTAINING SALIENT FEATURES OF THE RED HERRING PROSPECTUS

Name of Syndicate Members	SBICAP Securities Limited, Investec Capital Services (India) Private Limited and JM Financial Services Limited.
Name of Registrar to the Offer	MUFG Intime India Private Limited (formerly <i>Link Intime India Private Limited</i>) Telephone: +91 81081 14949; E-mail: rubicon.ipo @ in.mpms.mufg.com; Investor Grievance ID: rubicon.ipo@in.mpms.mufg.com
Name of Statutory Auditor	Deloitte Haskins & Sells LLP
Name of Credit Rating Agency and the rating or grading obtained, if any	As this is an Offer of Equity Shares, credit rating is not required for the Offer.
Name of Debenture Trustee	As this is an Offer of Equity Shares, the appointment of debenture trustees is not required for the Offer.
Self-Certified Syndicate Banks	The list of SCSBs notified by SEBI for the ASBA process is available at http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes , or at such other website as may be prescribed by SEBI from time to time. A list of the Designated SCSB Branches with which an ASBA Bidder (other than a Retail Individual Investor using the UPI Mechanism), not Bidding through Syndicate/Sub Syndicate or through a Registered Broker, RTA or CDP may submit the Bid cum Application Forms, is available at http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 , or at such other websites as may be prescribed by SEBI from time to time.
Eligible SCSBs and mobile applications enabled for UPI Mechanism	In accordance with the SEBI ICDR Master Circular, UPI Bidders may only apply through the SCSBs and mobile applications using the UPI handles specified on the website of the SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 , https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43) and updated from time to time.
Syndicate SCSBs Branches	In relation to Bids (other than Bids by Anchor Investors) submitted under the ASBA process to a member of the Syndicate, the list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive deposits of Bid cum Application Forms from the members of the Syndicate is available on the website of the SEBI (http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35) and updated from time to time or any other website prescribed by SEBI from time to time. For more information on such branches collecting Bid cum Application Forms from the Syndicate at Specified Locations, see the website of the SEBI http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 as updated from time to time or any other website prescribed by SEBI from time to time.
Non-Syndicate Registered Brokers	Bidders can submit ASBA Forms in the Offer using the stockbroker network of the stock exchange, i.e. through the Registered Brokers at the Broker Centres. The list of the Registered Brokers, including details such as postal address, telephone number and e-mail address, is provided on the websites of the respective Stock Exchanges at https://www.bseindia.com/ and https://www.nseindia.com , as updated from time to time.
Details regarding website address(es)/ link(s) from which the investor can obtain a list of RTAs, CDPs and stock brokers who can accept applications from investors, as applicable	The list of the RTAs eligible to accept ASBA Forms from Bidders (other than RIBs) at the Designated RTA Locations, including details such as address, telephone number and e-mail address, is provided on the websites of Stock Exchanges at http://www.bseindia.com/Static/Markets/PublicIssues/Rtdap.Aspx? and https://www.nseindia.com/products-services/initial-public-offerings-asba-procedures , respectively, as updated from time to time. The list of the CDPs eligible to accept ASBA Forms from Bidders (other than RIBs) at the Designated CDP Locations, including details such as name and contact details, is provided on the websites of BSE at http://www.bseindia.com/Static/Markets/PublicIssues/Rtdap.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. For further details, see “Offer Procedure” on page 510 of the RHP.

PROMOTERS OF OUR COMPANY

Sr. No.	Name	Individual/ Corporate	Experience & Educational Qualification/ Corporate Information
1.	General Atlantic Singapore RR Pte. Ltd.	Corporate	General Atlantic Singapore RR Pte. Ltd. was incorporated as a private company, limited by shares under the laws of Singapore on September 5, 2018 under the name “General Atlantic Singapore SPV 25 Pte. Ltd.” Subsequently, its name was changed to “General Atlantic Singapore RR Pte. Ltd.” Its registered office is at 8, Marina Boulevard #17-02, Marina Bay Financial Centre, Singapore, 018 981. The Unique Entity Number of our Corporate Promoter is 201830439C. Our Corporate Promoter is engaged in the business of being an investment holding company.
2.	Pratibha Pilgaonkar	Individual	Pratibha Pilgaonkar is the Managing Director of our Company. She attended a bachelor's course in Science (chemistry) at the University of Bombay, in the year 1973 and a bachelor's course in science (technology) (Pharmaceutical Chemistry) at the University Department of Chemical Technology, University of Bombay in the year 1977. She holds a diploma in operations research for management from University of Bombay. She has been associated with the Company since June 1, 2000. She is responsible for growth of research and development activities in our Company. She has been designated and has acted as our Managing Director since May 9, 2019. She was previously associated with Sun Pharmaceutical Advanced Research Centre Private Limited, Wyeth Laboratories Limited, Hindustan CIBA-GEIGY Limited and Burroughs Wellcome & Co. (India) Private Limited.
3.	Sudhir Dharendra Pilgaonkar	Individual	Sudhir Dharendra Pilgaonkar is the Senior Vice President of our Company since March 15, 2019. He is a founding member of our Company and has been associated with our Company since May 6, 1999. He is responsible for guiding manufacturing operations and corporate affairs team of our company. He attended a bachelor's course in science from University of Bombay in the year 1973. He has experience in the field of pharmacy. Prior to joining our Company, he was associated with Hoechst India Limited and Galentic Pharma (India) Private Limited.
4.	Parag Suganchand Sancheti	Individual	Parag Suganchand Sancheti is an Executive Director and the Chief Executive Officer of our Company since May 9, 2019. He received a bachelor's degree in commerce from Symbiosis Society's Arts and Commerce College, University of Pune in the year 2004 and conferred with a masters degree in arts from the Gokhale Institute of Politics and Economics, Pune in the year 2006. He is responsible for providing the organizational leadership and formulating the growth strategy in our Company. He has been associated with our Company since April 1, 2013. Prior to joining our Company, he was associated with Aavishkaar Venture Management Services Private Limited and Tata Strategic Management Group, a division of Tata Industries Limited.
5.	Surabhi Parag Sancheti	Individual	Surabhi Parag Sancheti is the Executive Vice President – Business Development and Project Management of our Company since September 28, 2019. She has been associated with our Company since June 2, 2009. She passed the three years integrated bachelor's course in arts from University of Mumbai in the year 2003 and attended a masters' course in arts from Gokhale Institute of Politics and Economics, University of Pune ending in 2005. She holds a masters' in business administration from the Weatherhead School of Management, Cleveland, Case Western Reserve University Ohio.
6.	Sumant Sudhir Pilgaonkar	Individual	Sumant Sudhir Pilgaonkar is the Senior Vice President – Operations of our Company since April 1, 2021 and has been associated with our Company since April 1, 2016. He attended a bachelor's course in chemical engineering from University of Mumbai in the year 2012 and masters' course in business administration and engineering (entrepreneurship) from University of Michigan in the year 2015. Prior to joining our Company, he was associated with Esperion Therapeutics.

For details in respect of our Promoters, please see the section titled “Our Promoters and Promoter Group” beginning on page 340 of the RHP.

IN THE NATURE OF ABRIDGED PROSPECTUS - MEMORANDUM CONTAINING SALIENT FEATURES OF THE RED HERRING PROSPECTUS

OUR BUSINESS OVERVIEW AND STRATEGY

Company Overview: We are a pharmaceutical formulations company, driven by innovation through focused research and development, with an increasing portfolio of specialty products and drug-device combination products targeting regulated markets and in particular the United States.

Product/Service Offering: We engage in the manufacturing and export of formulations spanning a diverse range of dosage forms and therapeutic areas. We also use contract manufacturing organizations (“CMO”) in various countries such as India, US and Italy.

Revenue segmentation by product offerings: The following table sets forth the therapy area-wise split of our revenue from sale of goods for the three month periods ended June 30, 2025 and 2024, and Fiscals 2025, 2024 and 2023.

(₹ million)

Therapy area	For three month period ended June 30		For Fiscal		
	2025	2024	2025	2024	2023
Analgesics / Pain Management	849.60	860.44	3,568.86	2,824.63	1,049.48
CVS	665.42	620.68	2,442.00	2,112.19	1,208.49
CNS	960.73	597.95	2,932.53	1,364.04	289.93
Hypokalemia	257.64	292.39	1,180.97	487.39	20.50
Skeletal Muscle Relaxants	124.92	184.34	584.54	417.11	258.18
NRT	12.87	44.54	244.19	337.81	608.68
Gastrointestinal	18.46	52.86	109.09	160.13	44.25
Metabolic	170.60	214.29	548.46	128.90	-
Immunosuppressant	162.05	109.66	482.95	116.22	-
Others ⁽¹⁾	237.37	136.88	527.38	449.90	284.16

⁽¹⁾ Others include Antipyretic, Hormonal Products, Diuretic, Antimuscarinics, Oral Rehydration Therapy, Over The Counter products, Respiratory, Hypocalcemia and Antiemetics.

Geography Served: We sell our products to various countries such as the US, India, Australia and certain European countries.

Revenue segmentation by geographies:

Export Countries	For three month period ended June 30				For Fiscal					
	2025		2024		2025		2024		2023	
	(Revenue from sale of goods in ₹ million)	(% of revenue from sale of goods)	(Revenue from sale of goods in ₹ million)	(% of revenue from sale of goods)	(Revenue from sale of goods in ₹ million)	(% of revenue from sale of goods)	(Revenue from sale of goods in ₹ million)	(% of revenue from sale of goods)	(Revenue from sale of goods in ₹ million)	(% of revenue from sale of goods)
US	3,444.06	99.55%	3,073.00	98.68%	12,468.46	98.79%	8,202.65	97.67%	3,576.26	95.02%
India	11.72	0.34%	25.01	0.80%	94.98	0.75%	107.10	1.28%	106.03	2.82%
Malaysia	3.40	0.10%	-	0.00%	3.47	0.03%	-	0.00%	-	0.00%
Saudi Arabia	0.46	0.01%	-	0.00%	8.26	0.07%	0.47	0.01%	-	0.00%
Australia	-	0.00%	1.49	0.05%	4.19	0.03%	-	0.00%	-	0.00%
Canada	-	0.00%	5.22	0.17%	12.16	0.10%	4.97	0.06%	6.05	0.16%
New Zealand	-	0.00%	-	0.00%	-	0.00%	69.48	0.83%	64.87	1.72%
Singapore	-	0.00%	-	0.00%	8.45	0.07%	-	0.00%	-	0.00%
Switzerland	-	0.00%	9.32	0.30%	21.01	0.17%	13.64	0.16%	10.46	0.28%
Total	3,459.64	100.00%	3,114.03	100.00%	12,620.99	100.00%	8,398.32	100.00%	3,763.67	100.00%

* In Fiscal 2024, we received rebates from our sale of goods to the United Kingdom during Fiscal 2023.

Key Performance Indicators:

Set forth below is the list of KPIs that have been used historically by our Company to understand and analyse the business performance which in result, help us in analyzing our performance in comparison to our listed peers, and other relevant and material KPIs of the business of the Company that have a bearing for arriving at the Basis for the Offer Price:

Particulars	Unit	As of and for the three months period ended June 30, 2025	As of and for three months period ended June 30, 2024	As of and for the Financial Year ended March 31, 2025	As of and for the Financial Year ended March 31, 2024	As of and for the Financial Year ended March 31, 2023
Total Income	₹ in million	3,569.45	3,219.00	12,962.19	8,723.86	4,189.99
EBITDA	₹ in million	797.44	606.11	2,678.93	1,730.90	439.72
EBITDA Margin	%	22.34	18.83	20.67	19.84	10.49
EBITDA Pre R&D	₹ in million	1,152.54	1,011.86	4,003.61	2,803.18	1,148.23
EBITDA Pre R&D Margin	%	32.29	31.43	30.89	32.13	27.40
Profit for the year/period	₹ in million	433.01	255.65	1,343.61	910.12	(168.88)
PAT Margin	%	12.13	7.94	10.37	10.43	(4.03)
ROCE	%	6.80*	7.27*	26.45	18.62	1.35
R&D as % of Total Income	%	10.29	12.81	10.44	12.73	17.39
Commercialised Products in US	Number	70	55	66	55	28
Approved Products in US	Number	81	71	77	69	45

* Not annualised

For further details, please refer to “Basis for Offer Price - Key Performance Indicators” on page 156 of the RHP.

Client Profile or Industries Served: As on June 30, 2025 our customers include the three major wholesalers who, according to F&S, account for more than 90% of wholesale drug distribution in the US, as well as GPOs, national pharmacy chains, regional pharmacy chains and managed care organizations.

Revenue segmentation in terms of top 5/10 clients or Industries:

Particulars	As of and for three month period ended June 30,		As of and for Fiscals ended March 31,		
	2025	2024	2025	2024	2023
Cumulative revenue from sale of goods generated from top five largest customers (<i>₹ in millions</i>)	2,665.36	2,194.27	8,989.18	5,470.46	2,370.66
Cumulative revenue from sale of goods generated from top 10 largest customers (<i>₹ in millions</i>)	3,077.36	2,623.51	10,415.10	6,743.79	2,984.90

Intellectual Property: As of June 30, 2025, we have been granted seven patents in India, six in the US, four in Europe and one in Singapore. As of June 30, 2025, we have five pending patent applications in the US and one in India. As of June 30, 2025, we hold 73 registered trademarks and have 34 pending trademark applications in several classes. Validus holds perpetual, royalty-free licenses for the use of the Lopressor®, Lopressor HCT®, Lotensin® and Lotensin HCT® trademarks in the US market. For details, see “Government and Other Approvals” on page 468 of the RHP.

Market Share: According to F&S, in Fiscal 2025, we ranked among the top 12 Indian companies in terms of total Abbreviated New Drug Application (“ANDA”) approvals. According to F&S, in Fiscal 2025, among our 66 commercialized products (“Commercialized Products”) in the US, we held a market share of more than 25% by value for nine products, and in Fiscal 2024 and 2023, we held a market share of more than 25% by value for seven products and two products, respectively.

Manufacturing Plant: We currently have three manufacturing facilities at Ambernath, Maharashtra, Satara, Maharashtra and Pithampur, Madhya Pradesh.

Employee Strength: As of June 30, 2025, we employed a total of 1,141 personnel, and additionally engaged 511 personnel on a contractual basis, including 170 scientists, across our businesses in India, US, and Canada.

BOARD OF DIRECTORS

Sr. No.	Name	Designation	Experience & Educational Qualification	Directorships in other companies
1.	Venkat Changavalli	Chairman** and Independent Director	He completed a bachelor’s degree in technology from Jawaharlal Nehru Technological University, Andhra Pradesh in the year 1976 and post graduate diploma in management from Indian Institute of Management, Ahmedabad in the year 1977. He has attended an executive education program in negotiation and decision-making strategies from Columbia Business School, Columbia University. He has experience in the pharmaceutical sector. He has been associated with our Company since June 11, 2024. Prior to joining our Company, he was associated with Lupin Laboratories Private Limited, Patel Roadways Private Limited, Star Textile Engineering Works Limited, CIBA-GEIGY of India Limited, Drachem Speciality Chemicals Limited, Roffee Construction Chemicals Private Limited, the Symrise Private Limited and Emergency Management and Research institute.	<i>Indian Companies:</i> <i>Private Companies</i> Sree Ramachandra Health Services Private Limited <i>Foreign Companies:</i> Nil
2.	Pratibha Pilgaonkar	Managing Director	She attended a bachelor’s course in Science (chemistry) at the University of Bombay, in the year 1973 and a bachelor’s course in science (technology) (Pharmaceutical Chemistry) at the University Department of Chemical Technology, University of Bombay in the year 1977. She holds a diploma in operations research for management from University of Bombay. She has been associated with the Company since June 1, 2000. She is responsible for growth of research and development activities in our Company. She has been designated and has acted as our Managing Director since May 9, 2019. She was previously associated with Sun Pharmaceutical Advanced Research Centre Private Limited, Wyeth Laboratories Limited, Hindustan CIBA-GEIGY Limited and Burroughs Wellcome & Co. (India) Private Limited.	<i>Indian Companies:</i> Nil <i>Foreign Companies:</i> Advagen Pharma Europe OÜ
3.	Parag Suganchand Sancheti	Executive Director and Chief Executive Officer	He received a bachelor’s degree in commerce from Symbiosis Society’s Arts and Commerce College, University of Pune in the year 2004 and conferred with a masters degree in arts from the Gokhale Institute of Politics and Economics, Pune in the year 2006. He is responsible for providing the organizational leadership and formulating the growth strategy in our Company. He has been associated with our Company since April 1, 2013. Prior to joining our Company, he was associated with Aavishkaar Venture Management Services Private Limited and Tata Strategic Management Group, a division of Tata Industries Limited.	<i>Indian Companies:</i> <i>Private Companies</i> 1. KIA Health Tech Private Limited 2. Otrio Ventures Private Limited 3. Rubicon Consumer Healthcare Private Limited <i>Foreign Companies:</i> 1. AdvaGen Pharma Ltd 2. Rubicon Research Canada Limited 3. Advatech Bio Pharma Ltd. 4. Rubicon Research Australia Pty Ltd 5. Advagen Holdings, INC 6. Advagen Pharma Europe OÜ 7. Rubicon Research Private Limited (Singapore) 8. Validus Pharma LLC 9. Aim Rx3PL LLC
4.	Varun Talukdar*	Non- Executive Director*	He completed his bachelor’s degree in science in business administration from the University of North Carolina at Chapel Hill, North Carolina in the year 2006. He has experience in the finance sector. He has been associated with our Company as an observer since April 3, 2019 and subsequently, as a Director since September 5, 2023. Prior to joining our Company, he was associated with Banc of America Securities LLC, Lehman Brothers Holdings Inc. and Premji Invest.	<i>Indian Companies:</i> <i>Private Companies</i> 1. Absolute Barbeque Private Limited 2. ASG Hospital Private Limited 3. Ride4Soul Fitness Private Limited 4. Cygnus Medicare Private Limited <i>Foreign Companies:</i> 1. Mable Technologies Pty Ltd 2. Mable Holdings Pty Ltd 3. Innogene Kalbiotech Pte. Ltd.

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Sr. No.	Name	Designation	Experience & Educational Qualification	Directorships in other companies
5.	Shantanu Rastogi*	Non- Executive Director*	He was conferred with a bachelor's degree and master's degree in technology (electrical engineering) from Indian Institute of Technology, Mumbai in the year 2002 and has been granted a master's in business administration from the Wharton School, University of Pennsylvania in the year 2009. He has experience in the financial services, technology, healthcare and consumer sectors. He has been associated with our Company since April 3, 2019 as a Director. He was previously associated with Apax Partners and McKinsey & Company, Inc.	<i>Indian Companies:</i> <i>Private Companies</i> 1. ACKO Technology & Services Private Limited 2. ASG Hospital Private Limited 3. Cygnus Medicare Private Limited 4. General Atlantic Private Limited 5. Nobroker Technologies Solutions Private Limited 6. Sorting Hat Technologies Private Limited 7. TNC- The Nature Conservancy Centre 8. IIT Bombay Development & Relations Foundation 9. IIT Bombay Society for Innovation & Entrepreneurship (SINE) <i>Public Companies</i> 1. KFIN Technologies Limited; and 2. TBO TEK Limited.
6.	Anand Agarwal*	Non- Executive Director*	He holds a bachelor's degree in commerce from University of Calcutta. He is an associate member of the Institute of Chartered Accountants of India since year 1999. He has experience in the finance sector. He has been associated with our Company since January 3, 2025 as a Director. He was previously associated with Britannia Industries Limited, Syngenta India Limited and Amazon Seller Services Private Limited.	<i>Indian Companies:</i> <i>Private Companies</i> General Atlantic Private Limited <i>Public Companies</i> Indialdeas Com Limited <i>Foreign Companies:</i> Nil
7	Kumarapuram Gopalakrishnan Ananthakrishnan	Independent Director	He was certified with a bachelor's degree in science from Osmania University, Telangana in the year 1977, and masters' in marketing management from the University of Mumbai, in the year 1995. He completed the Merck GHH Executive Development Program from Wharton University in the year 2011. He has experience in the pharmaceuticals sector. He has been associated with our Company since June 11, 2024. Prior to joining our Company, he was previously associated with CEIBA-GEIGY of India Limited, Pfizer India, Pharmacia & Upjohn India Private Limited, and Schering Plough India Limited.	<i>Indian Companies:</i> <i>Private Companies:</i> Mango Care Foundation <i>Public Companies:</i> Punjab National Bank; Suven Pharmaceuticals Limited; Gujarat Themis Biosyn Limited; and Sapala Organics Private Limited. <i>Foreign Companies:</i> Nil
8	Milind Anil Patil	Independent Director	He attended a bachelor's course in commerce from Mumbai University in the year 1983. He is an associate member of the Institute of Chartered Accountants of India since year 1987. He has experience in the finance sector. He has been associated with our Company since July 11, 2024. Prior to joining our Company, he was associated with Pfizer Limited, Novartis Healthcare Private Limited, Novartis India Limited, Johnson and Johnson Limited, Hindustan CIBA-GEIGY Limited, Parke-Davis (India) Limited and Siemens Ltd.	<i>Indian Companies:</i> <i>Public Companies:</i> Parag Milk Foods Limited <i>Foreign Companies:</i> AdvaGen Pharma Ltd

*Nominee Directors of General Atlantic Singapore RR Pte. Ltd.

** Appointed on September 19, 2025 to act as the Chairman to preside over the meetings of the Board of the Company that would be convened for the period of succeeding twelve months.

For further details in relation to our Board of Directors, see "Our Management" beginning on page 316 of the RHP.

OBJECTS OF THE OFFER

The Offer comprises the Offer for Sale and the Fresh Issue.

Offer for Sale

The proceeds from the Offer for Sale shall be received by the Selling Shareholder after deducting their proportion of Offer expenses and relevant taxes thereon. Our Company will not receive any proceeds from the Offer for Sale. For details, see "- Objects of the Offer - Offer Expenses" on page 148 of the RHP.

Fresh Issue

The Net Proceeds are currently expected to be deployed in accordance with the schedule set forth below:

(₹ in million)

Particulars	Estimated Amount to be funded from Net Proceeds	Estimated Utilization of Net Proceeds
		Fiscal 2026
Prepayment or scheduled repayment of all or a portion of certain outstanding borrowings availed by our Company	3,100	3,100
Funding inorganic growth through unidentified acquisitions and other strategic initiatives and General corporate purposes ⁽¹⁾⁽²⁾⁽³⁾	●	●
Total	●	●

(1) To be finalised upon determination of Offer Price and updated in the Prospectus, at the time of filing with the RoC.

(2) The cumulative amount utilised for funding inorganic growth through unidentified acquisitions and other strategic initiatives and general corporate purposes shall not exceed 35% of the amount being raised in the Offer. Further, the amount utilised towards funding inorganic growth by way of acquisitions that have not been identified in the Red Herring Prospectus or amount to be utilised for general corporate purposes shall not exceed 25% of the amount being raised in the Offer, in accordance with the SEBI ICDR Regulations.

(3) We propose to deploy the entire Net Proceeds towards the Objects by the end of Fiscal 2026. However, if the Net Proceeds are not completely utilised for the Objects by the end of Fiscal 2026, such amounts will be utilised (in part or full) in subsequent periods, as determined by us, in accordance with applicable law.

Means of finance: The Net Proceeds will not be utilised for financing a particular project, accordingly, our Company confirms that there is no requirement to make firm arrangements of finance through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised from the Fresh Issue and internal accruals as required under the SEBI ICDR Regulations.

Details and reasons for non-deployment or delay in deployment of proceeds or changes in utilisation of issue proceeds of past public offers / rights issues, if any, of our Company in the preceding 10 years: Not Applicable.

Terms of Issuance of Convertible Security, if any: Not applicable

Name of Monitoring Agency: India Ratings and Research Private Limited.

Shareholding Pattern as on the date of the RHP:

Category of shareholder	Pre-Offer number of fully paid-up Equity Shares of face value of ₹1 each	% Holding of Pre Offer Equity Share Capital
Promoters and Promoter Group	120,407,506	77.97%
Public	34,029,745	22.03%
Total	154,437,251	100.00

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Number/ amount of Equity Shares proposed to be sold by the Selling Shareholders: Up to [●] Equity Shares aggregating up to ₹8,774.99 million by General Atlantic Singapore RR Pte. Ltd.

SUMMARY OF SELECTED FINANCIAL INFORMATION DERIVED FROM OUR RESTATED FINANCIAL INFORMATION

(₹ in million)

Particulars	Three month ended June 30, 2025	Three month ended June 30, 2024	Fiscal 2025	Fiscal 2024	Fiscal 2023
Revenue from operations	3,524.94	3,167.19	12,842.72	8,538.89	3,935.19
Restated Profit/(Loss) before tax	595.56	411.56	1945.23	1028.57	(110.49)
Restated Profit/(Loss) for the period/year	433.01	255.65	1343.61	910.12	(168.88)
Equity Share capital	154.13	152.1	154.13	152.1	50.70
Other Equity	5,782.58	3,974.96	5,255.71	3,697.93	2,813.05
Total equity	5,936.71	4,127.06	5,409.85	3,850.03	2,863.75
Earnings per Equity Share of face value of ₹ 1 each attributable to equity holders					
- Basic, computed on the basis of profit attributable to equity holders ₹	2.81	1.68	8.82	5.98	(1.11)
- Diluted, computed on the basis of profit attributable to equity holders ₹	2.79	1.65	8.68	5.91	(1.11)*
Return on Net Worth (RoNW) (%)	7.63%	6.41%	29.02%	27.11%	(5.71)%
Net asset value per Equity Share (₹)	38.52	27.13	35.53	25.31	18.83

* Impact of potential equity shares is anti-dilutive in the previous years (i.e. for the year ended March 31, 2023).

For further details, see “Summary Financial Information”, “Other Financial Information” on page 95 and page 418, respectively of the RHP.

INTERNAL RISK FACTORS

Below mentioned risks are the top 10 risk factors as per the RHP. For further details, see “Risk Factors” on page 30 of the RHP.

1. We derive ₹3,507.36 million and 99.50%, and ₹12,649.23 million and 98.49%, respectively, of our revenue from operations from the United States for the three month period ended June 30, 2025 and Fiscal 2025, respectively, and any adverse developments in the United States could have an adverse effect on our business and results of operations.
2. As the manufacture of our products is technically complex and highly regulated, product recalls, regulatory inspection failures or shortcomings at our manufacturing facilities or other problems may reduce sales, adversely affect our business, financial condition and results of operations and delay the launch of new products, and in some cases may lead to closures of our facilities.
3. We have a history of net losses, negative earnings per share (“EPS”), return on capital employed and return on net worth. We need to generate and sustain increased revenues while managing our expenses to achieve profitability, and our inability to achieve these goals may have an adverse effect on our business, results of operations, cash flows and financial condition.
4. In Fiscals 2025, 2024 and 2023, and the three month period ended June 30, 2025 and 2024 we derived 71.22%, 65.14% and 62.99%, and 77.04% and 70.46%, respectively, of our revenue from sale of goods from our top five customers and the loss of one or more such customers could adversely affect our business and prospects.
5. Our operations are subject to high working capital and capital expenditure requirements, and our inability to maintain an optimal level of working capital or financing required may impact our operations adversely.
6. We expect to spend a significant amount of resources on research and development efforts. Such efforts may not result in marketable products. Failure to successfully introduce products into the market could have a material adverse effect on our business, financial condition, and results of operations.
7. Any disruption, breakdown or shutdown of our research and development and manufacturing facilities may have a material adverse effect on our business, financial condition, results of operations and cash flows.
8. Our Company is involved in certain legal proceedings. Any adverse decision in such proceedings may render us/them liable to liabilities/penalties and may adversely affect our business, financial condition, results of operations and cash flows.
9. We were and are exposed to foreign currency fluctuation risks, particularly in relation to the translation of our financial statements and our borrowings, and we had negative foreign currency exposures as at June 30, 2025 and June 30, 2024, and as at March 31, 2025, 2024 and 2023, which may adversely affect our results of operations, financial condition and cash flows.
10. We have had negative cash flows from operating activities in prior periods and may continue to have negative cash flows in the future.

SUMMARY OF OUTSTANDING LITIGATIONS, CLAIMS AND REGULATORY ACTION

- A. A summary of outstanding litigation proceedings involving our Company, Promoters, Directors, Subsidiaries and Group Company as on the date of the Red Herring Prospectus and as disclosed in the section titled “Outstanding Litigation and Material Developments” in terms of the SEBI ICDR Regulations and the Materiality Policy is provided below:

Name of Entity	Criminal Proceedings	Tax Proceedings (direct and indirect tax)	Statutory or Regulatory Proceedings	Disciplinary actions by SEBI or Stock Exchanges against our Promoters	Material civil litigation	Aggregate amount involved (₹ in million)^
Company						
By our Company	Nil	Nil	Nil	-	Nil	Nil
Against our Company	Nil	16	Nil	-	3	516.71
Directors (other than Promoters)						
By our Directors	Nil	Nil	Nil	-	Nil	Nil
Against our Directors	Nil	1	Nil	-	Nil	5.09
Promoters						
By our Promoters	Nil	Nil	Nil	Nil	Nil	Nil
Against our Promoters	Nil	Nil	Nil	Nil	Nil	Nil
Subsidiaries						
By our Subsidiaries	Nil	Nil	Nil	-	Nil	Nil
Against our Subsidiaries	Nil	1	Nil	-	1	25.26

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Name of Entity	Criminal Proceedings	Tax Proceedings (direct and indirect tax)	Statutory or Regulatory Proceedings	Disciplinary actions by SEBI or Stock Exchanges against our Promoters	Material civil litigation	Aggregate amount involved (₹ in million)^
Key Managerial Personnel and Senior Management (excluding the Executive Directors)						
By our Key Managerial Personnel and Senior Management	1	N.A.	Nil	-	N.A.	N.A
Against the Key Managerial Personnel and Senior Management	1	N.A.	Nil	-	N.A.	N.A
Group Company						
By our Group Company which has a material impact on our Company				Nil		
Against our Group Company which has a material impact on our Company				Nil		

^To the extent quantifiable.

For further details of the outstanding litigation proceedings, see “Outstanding Litigation and Material Developments” on page 462 of the RHP.

B. Brief details of pending other material outstanding litigations against the Company and amount involved:

Sr. No.	Particulars	Litigation filed by	Current status	Amount involved
1	Plaintiff filed a complaint dated March 13, 2025 (“ Complaint ”) against our Company and our Material Subsidiary (“ Defendants ”) before the Court of Chancery for the State of Delaware (“ Delaware Chancery Court ”) for: (i) breach of contract; (ii) misappropriation of trade secrets; and (iii) unjust enrichment. Pursuant to the public version of the Complaint, the Plaintiff prayed to the Delaware Chancery Court for a temporary, preliminary and permanent injunction, enjoining and restraining our Company, and anyone acting in concert with them, from (i) violating the confidentiality agreement between the Plaintiff, Advagen Pharma Ltd, and our Company, (ii) misappropriating or disclosing Edenbridge’s trade secrets, (iii) marketing or selling products derived from such misappropriation, and (iv) requiring the immediate return and destruction of all materials containing or derived from Plaintiff’s confidential information or trade secrets. The Plaintiff also seeks actual monetary damages. The Plaintiff’s claims arise out of allegations relating to the use of information obtained from Plaintiff’s virtual data room during a due diligence period between the parties. Our Company and our Material Subsidiary has denied breach of the said confidentiality agreement.	Edenbridge Pharmaceuticals LLC (“ Plaintiff ”)	Pending	-
2	Plaintiff filed a complaint dated May 23, 2024 against our Company (“ Defendant ”) before United States District Court for the District of Delaware for patent infringement under patent laws of the United States of America arising from Defendant’s submission for abbreviated new drug application no. 219440 to the US FDA, seeking approval to market the generic version of Plaintiff’s product before expiration of the Plaintiff’s U.S patent no. 11,083,724. The plaintiff prayed i) for a judgement that the Defendant has infringed the patent-in-suit by submitting to the FDA and maintaining ANDA No. 219440; ii) order that the effective date of approval shall be a date not earlier than the expiration of patent-in-suit or any later expiration of exclusivity to which Plaintiff is or become entitled; iii) judgement declaring that the commercial manufacture, use, offer for sale, sale and/or importation into the United States of Rubicon’s ANDA Product will directly infringe, induce and/or contribute to infringement of the patent-in-suit; and iv) a judgement awarding damages to Plaintiff resulting from infringement if Defendant commercially manufactures, uses, offers to sell or sells Plaintiff’s ANDA product within the United States of America	Pfizer INC. and Pfizer Ireland Pharmaceuticals (“ Plaintiff ”)	Pending	-
3	Plaintiffs has filed a complaint dated July 12, 2024 against our Company (“ Defendant ”) before United States District Court for the District of Delaware for patent infringement under patent laws of the United States of America arising from Plaintiff’s submission for abbreviated new drug application (ANDA) no. 219574 to the US FDA to market the generic version of Plaintiff’s product prior to the expiry of the Plaintiff’s related patents. The plaintiff prayed i) for a judgment that the Defendant infringed on the asserted patents by submitting ANDA No. 219574; ii) for an order, for permanently enjoining Defendant and all persons acting or attempting to act in active concert or participation with our Defendant or on its behalf from engaging in the manufacture, use, offer to sell, sale, or importation into the United States of any drug product or use of a drug product that is covered by the asserted patents, including Defendant’s ANDA Product, during the term of the asserted patents; iii) an order that the effective date of any FDA approval of ANDA No. 219574 shall be a date after the latest expiration date of the asserted patents; and iv) judgment declaring the commercial manufacture, use, sale, offer for sale, or importation of Defendant’s ANDA product, or any other drug product that is covered by or the use of which is covered by, the asserted patents prior to the expiration of the last to expire of the asserted patents, will infringe, induce the infringement of, and contribute to the infringement by others of, the asserted patents	Pierre Fabre Medicament SAS; Université De Bordeaux; Centre Hospitalier Universitaire De Bordeaux; and Pierre Fabre Pharmaceuticals, Inc., (“ Plaintiffs ”)	Pending	-

C. Disciplinary action taken by SEBI or stock exchanges against the Promoters in last 5 financial years including outstanding action, if any: Nil

D. Brief details of outstanding criminal proceedings against the Promoters: Nil

ANY OTHER IMPORTANT INFORMATION AS PER BOOK RUNNING LEAD MANAGERS/COMPANY

On September 25, 2025, the United States announced that effective October 1, 2025, 100% tariffs will be imposed on all branded / patented pharmaceutical products manufactured outside the US and imported into the US, unless the manufacturer is building a pharmaceutical manufacturing plant in the US. The imposition of these tariffs may necessitate changes in our supply chain and production strategies for three of our branded products, Raldehy®, Lopressor® OS and Lasix®, that are presently manufactured outside the US. This will increase operational complexities and the overall costs of our products being sold in the United States. While no tariffs have yet been imposed by the US on pharmaceutical goods other than branded / patented products imported from India, this could change in the future and significantly increase the cost of our products in the US market, potentially making them less attractive compared to domestic products or goods from countries not subject to such tariffs. For more details, see “Risk Factors - Internal Risk Factors - We derive ₹3,507.36 million and 99.50%, and ₹12,649.23 million and 98.49%, respectively, of our revenue from operations from the United States for the three month period ended June 30, 2025 and Fiscal 2025, respectively, and any adverse developments in the United States could have an adverse effect on our business and results of operations.” on page 30 of the RHP.

DECLARATION BY OUR COMPANY

We hereby certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India or the rules, regulations and guidelines 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 the Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or rules made or guidelines or regulations issued thereunder, as the case may be. We further certify that all the disclosures and statements made in the Red Herring Prospectus are true and correct.

DECLARATION BY THE SELLING SHAREHOLDER

The undersigned Promoter Selling Shareholder hereby confirms that all statements, disclosures and undertakings made or confirmed by it in the Red Herring Prospectus about or in relation to itself, as the Promoter Selling Shareholder and its portion of the Offered Shares, are true and correct. The undersigned Promoter Selling Shareholder assumes no responsibility for any other statements, disclosures and undertakings, including any statements, disclosures and undertakings made by, or relating to the Company or any other person(s) in the Red Herring Prospectus.