DISCLAIMER

PLEASE READ THIS NOTICE CAREFULLY. IT APPLIES TO ALL PERSONS WHO VIEW THIS WEBSITE. VIEWING THIS INFORMATION MAY NOT BE LAWFUL IN CERTAIN JURISDICTIONS. PLEASE NOTE THAT THE DISCLAIMER SET OUT BELOW MAY BE ALTERED OR UPDATED. YOU SHOULD READ IT IN FULL EACH TIME YOU VISIT THE WEBSITE.

THESE MATERIALS ARE NOT DIRECTED AT OR INTENDED TO BE ACCESSED BY PERSONS LOCATED IN THE UNITED STATES OR OTHER JURISDICTIONS OUTSIDE INDIA.

THESE MATERIALS ARE BEING MADE AVAILABLE ON THIS WEBSITE BY GRANULES INDIA LIMITED (THE "COMPANY") SOLELY TO COMPLY WITH SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009, AS AMENDED AND THE COMPANIES ACT, 2013 READ WITH THE RULES THEREUNDER (THE "COMPANIES ACT").

NOTHING HEREIN CONSTITUTES AN OFFER OF SECURITIES FOR SALE IN ANY JURISDICTION WHERE IT IS UNLAWFUL TO DO SO. THE SECURITIES DESCRIBED IN THE PLACEMENT DOCUMENT 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 WITHIN THE UNITED STATES EXCEPT PURSUANT TO A TRANSACTION EXEMPT FROM, OR NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE U.S. SECURITIES ACT AND APPLICABLE STATE SECURITIES LAWS. ACCORDINGLY, THE SECURITIES ARE BEING OFFERED AND SOLD (A) IN THE UNITED STATES ONLY TO PERSONS REASONABLY BELIEVED TO BE QUALIFIED INSTITUTIONAL BUYERS (AS DEFINED IN RULE 144A UNDER THE U.S. SECURITIES ACT) PURSUANT TO SECTION 4(a)(2) OR ANOTHER EXEMPTION UNDER THE U.S. SECURITIES ACT, AND (B) OUTSIDE THE UNITED STATES IN OFFSHORE TRANSACTIONS IN RELIANCE ON REGULATION S UNDER THE U.S. SECURITIES ACT; OR PURSUANT TO ANOTHER EXEMPTION FROM, OR IN TRANSACTIONS NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE U.S. SECURITIES ACT.

THE PLACEMENT DOCUMENT HAS NOT BEEN AND WILL NOT BE REGISTERED AS A PROSPECTUS WITH ANY REGISTRAR OF COMPANIES IN INDIA UNDER THE COMPANIES ACT. THIS PLACEMENT DOCUMENT IS EXCLUSIVE TO THE RECIPIENT AND DOES NOT CONSTITUTE AN OFFER TO THE GENERAL PUBLIC TO SUBSCRIBE TO THE SECURITIES DESCRIBED IN THE PLACEMENT DOCUMENT. THE PLACEMENT DOCUMENT SHALL BE FILED AS A PRIVATE PLACEMENT OFFER LETTER WITH THE STOCK EXCHANGES. THE PLACEMENT DOCUMENT HAS NOT BEEN REVIEWED AND APPROVED BY ANY REGULATORY AUTHORITY IN INDIA OR ABROAD, INCLUDING THE SECURITIES AND EXCHANGE BOARD OF INDIA, ANY REGISTRAR OF COMPANIES IN INDIA OR ANY STOCK EXCHANGE IN INDIA. THE PLACEMENT DOCUMENT IS NOT AND SHOULD NOT BE CONSTRUED AS AN INVITATION, OFFER OR SALE OF ANY SECURITIES TO THE PUBLIC IN INDIA.

NONE OF THE COMPANY, THE BOOK RUNNING LEAD MANAGERS AND ANY OF THEIR RESPECTIVE AFFILIATES, ACCEPT ANY LIABILITY WHATSOEVER, DIRECT OR INDIRECT, THAT MAY ARISE FROM THE USE OF THE INFORMATION CONTAINED ON THIS WEBSITE. ACCESS TO THIS WEBSITE DOES NOT CONSTITUTE A RECOMMENDATION BY THE COMPANY, THE BOOK RUNNING LEAD MANAGERS, ANY OF THEIR RESPECTIVE AFFILIATES OR ANY OTHER PARTY TO SUBSCRIBE TO OR BUY OR SELL THE EQUITY SHARES.

THE PLACEMENT DOCUMENT, WILL NOT BE CIRCULATED OR DISTRIBUTED TO THE PUBLIC IN INDIA OR ANY OTHER JURISDICTION, AND WILL NOT CONSTITUTE A PUBLIC OFFER IN INDIA OR ANY OTHER JURISDICTION.

THE INFORMATION IN THE PLACEMENT DOCUMENT IS AS OF THE DATE THEREOF AND NEITHER THE COMPANY, ITS DIRECTORS NOR THE BOOK RUNNING LEAD MANAGERS ARE UNDER ANY OBLIGATION TO UPDATE OR REVISE THE PLACEMENT DOCUMENT TO REFLECT CIRCUMSTANCES ARISING AFTER THE DATE THEREOF.

YOU ARE ACCESSING THIS WEBSITE AT YOUR OWN RISK AND IT IS YOUR RESPONSIBILITY TO TAKE PRECAUTIONS TO ENSURE THAT IT IS FREE FROM VIRUSES AND OTHER ITEMS OF A DESTRUCTIVE NATURE.

THE PLACEMENT DOCUMENT MAY NOT BE DOWNLOADED, DELIVERED, FORWARDED OR DISTRIBUTED, ELECTRONICALLY OR OTHERWISE, IN WHOLE OR IN PART, TO ANY OTHER PERSON AND MAY NOT BE REPRODUCED IN ANY MANNER WHATSOEVER. ANY DOWNLOADING, FORWARDING, DELIVERY, DISTRIBUTION OR REPRODUCTION OF THE PLACEMENT DOCUMENT IN WHOLE OR IN PART IS UNAUTHORIZED. FAILURE TO COMPLY WITH THIS DISCLAIMER MAY RESULT IN A VIOLATION OF THE APPLICABLE LAWS.

IF YOU ARE NOT PERMITTED TO VIEW THE MATERIALS ON THIS WEBSITE OR ARE IN ANY DOUBT AS TO WHETHER YOU ARE PERMITTED TO VIEW THESE MATERIALS, PLEASE EXIT THIS WEBPAGE.

To access this information, you must confirm by pressing on the button marked "I Confirm" that, at the time of access, you (a) are located and resident in India and (b) are not a resident of the United States and you are not located inside the United States. If you cannot make this confirmation, you must press the button marked "I Do Not Confirm"

By clicking on "I confirm", you are further confirming that you are a qualified institutional buyer (as defined in the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulation 2009, as amended) and you agree that the information contained herein is not an offer to the public or to any other class of investors.

The documentation contained in these pages is posted to comply with Indian legal and regulatory requirements. Making the information contained herein available in electronic format does not constitute an offer to sell or the solicitation of an offer to buy securities of the Company in the United States or in any jurisdiction outside India. Further, it does not constitute a recommendation by the Company or any other party to sell or buy securities in the Bank in the United States or in any jurisdiction outside India.

I DO NOT CONFIRM	

I CONFIRM