

23rd April, 2025

The Secretary
BSE Ltd.
Corporate Relationship Dept.,
14th floor, P. J. Tower,
Dalal Street, Fort
Mumbai - 400 001
Stock Code – 500331

The Secretary
National Stock Exchange of India Ltd.
Exchange Plaza, Plot no. C/1, G Block,
Bandra-Kurla Complex,
Bandra (E),
Mumbai - 400 051
Stock Code - PIDILITIND

Dear Sir,

Sub: Newspaper advertisement for Transfer of Equity Shares of the Company to Investor Education and Protection Fund (IEPF) Authority

Please find enclosed the copies of the newspaper advertisement published on 23rd April, 2025 in Business Standard (all editions) in English and Sakal (Mumbai Edition) in Marathi in respect of captioned subject.

Kindly take the same on your records.

Thanking You,

Yours faithfully,
For Pidilite Industries Limited

Manisha Shetty
Company Secretary

Encl. as above

Regd. Office
Regent Chambers, 7th Floor
Jamnalal Bajaj Marg
208 Nariman Point
Mumbai 400 021

Pidilite Industries Limited
Corporate Office
Ramkrishna Mandir Road
Andheri - E, Mumbai 400059, India

T + 91 22 2835 7000
2835 7952 / 2835 7365
F +91 22 2830 4482
www.pidilite.com
CIN:L24100MH1969PLC014336

INDIA'S OILFIELD MAKEOVER



India imports nearly 90% of its crude oil, half of its natural gas, and over 60% of LPG. Can the oilfields amendment Bill allay concerns and attract international drillers?

S DINAKAR
New Delhi, 22 April

It's hard to say where India's Achilles heel lies in its \$25 billion by sales oil & gas upstream business (an approximate calculation of the value of oil & gas produced annually). Is it in middling geology, or lack of policy consistency, or New Delhi's humongous financial demands? Perhaps, it's a bit of each.

Whatever the reason, the outcomes have hurt India's energy security, especially when fuel is key to powering the country's \$10 trillion economy ambitions.

The challenge before the government now is to arrest India's declining oil and gas production, discover new deposits, and provide enough locally produced fuels for refineries, city gas distributors, and industries. Currently, India imports nearly 90 per cent of its crude oil, half of its natural gas, and over 60 per cent of its liquefied petroleum gas, or LPG, requirements.

India's latest drilling round, under the Open Acreage Licensing Policy (OALP), saw interest only from British oil and gas major BP for the GS-OSHP-2022/2 block in the Saurashtra Basin, off Gujarat, in partnership with Reliance Industries and state-run explorer ONGC. OALP is the Modi government's policy innovation to enable explorers to select their own areas rather than bid for blocks offered by the government.

OALP's ninth drilling round should have attracted the likes of ExxonMobil, Shell and Chevron, given that the government threw open new areas to explorers and offered liberal revenue-sharing policies, such as forfeiting its revenue share from discoveries in high-risk areas.

However, the response to the 28 areas on offer was similar to the kind witnessed in previous rounds: ONGC, Oil India, and resources major Vedanta won most areas, ONGC and Oil India bagged 20 tracts in OALP-9 and Vedanta won seven besides the one bagged by BP with Reliance Industries and ONGC.

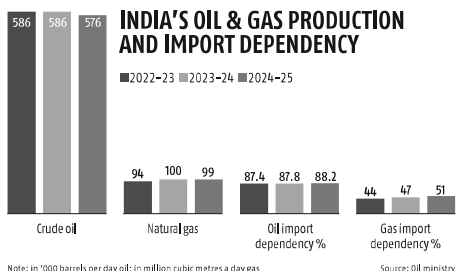
ONGC, too, wasn't quite successful in getting foreign majors to bid to revive production from Mumbai High, once India's most prized oil-producing asset. BP was the only bidder, while Shell participated in a pre-bid round, a senior ONGC official said.

Roadshows for OALP's 10th round, offering 25 blocks, at Cerawee in Houston, Texas, last month saw little interest from overseas drillers, according to two officials present at the annual energy conference.

However, government officials said that the 10th round will bring in foreign drillers because of new regulations. The government has awarded 147 blocks under the first eight OALP bidding rounds, resulting in \$1.4 billion in exploration spending and 10 discoveries, according to the oil ministry.

But India's oil and gas output continues to flow from old fields—most of which have been awarded to ONGC and Oil India under a nomination process—and the KG-D6 block, awarded under the New Exploration Licensing Policy (NELP) drilling rounds, a precursor to OALP.

Oil production declined by around 2 per cent to 576,000 barrels per day (bpd) in fiscal 2024-25 (FY25) from a year earlier, and natural gas output



declined marginally to 99 million cubic metres of gas a day during the period.

Deep concerns

Foreign drillers have been concerned over how New Delhi has treated drillers like ONGC and Cairn, India's biggest oil producers, by laying claim to seven out of every 10 dollars earned, industry officials said. Stability of leases, new tax levies and unreasonable tax demands have been other areas of concern, industry officials said. Cairn, a unit of Vedanta, declined to comment for this article.

An amended Oil Fields (Regulation and Development) Act, 1948 hopes to right all the wrongs, a top government official told *Business Standard*.

Explaining the lack of interest from foreign drillers, the official said, India's prospectivity was "not good" compared to, say, Guyana, Senegal, Mozambique or Mauritania. Second, gas deposits lie in the country's eastern offshore, making it "very expensive" to bring to the mainland. Third, the old Oil Fields Act was "terrible". All in all, it wasn't the right recipe to attract investments, he said.

The government saw upstream reforms as the only solution to arrest declining oil production because of the century of India's dependency on oil. Since March, oil minister Hardeep Singh Puri has been aggressively pitching the oilfields amendment Bill—drafted in consultation with global oil majors—as the most liberal exploration and fiscal regime ever offered.

The government may even consider exports at some point because it may be cheaper to ship the gas from India's eastern offshore to Indonesia than bring it up to the north of the country, the official added.

Areas barred for security reasons have also been thrown open.

Some of the no-go areas have interested international drillers, the official said, but stability of leases bothered them. The amendments address the issue by allowing drilling over the economic life of the field, subject to periodic reviews. That, he said, assuages concerns of drillers who have long complained of a short lease period during contract renewals.

For instance, Cairn's Mangala area in the deserts of Rajasthan secured a 10-year drilling extension until 2030. An official from a local driller said that reviving production from ageing fields is akin to breathing life into a person on a deathbed. Field rejuvenation involves sophisticated technology with expenditures running into billions of dollars, and explorers need 15-20 years to recoup expenses. Countries like Malaysia and

Norway boost incentives when the production starts declining, an industry official said.

The amendments also fortify investors against taxes such as the Special Excise Duty, which the government imposed on crude oil production when oil prices surged after the Covid-19 pandemic. In case of any new levy, New Delhi must ensure that drillers are compensated, the official said.

While the amended Act, once it comes into force, would be applicable only to contracts agreed with explorers from OALP-9, the government may, in the future, consider applying it retrospectively to the previous rounds, the official said.

The amendments also attempt to address New Delhi's historical failures to accept arbitration decisions and its tendency to launch decade-long litigations in local courts.

Lengthy litigations

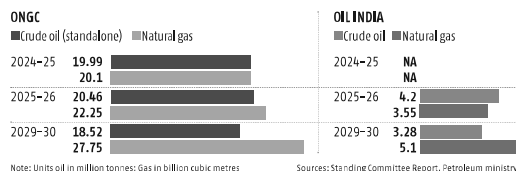
The timing of OALP-10's launch, in early February, was bad, an industry official said. Barely a month had passed after the government announced the launch of India's largest acreage on offer after it sought compensation of \$2.8 billion from Reliance and BP in a contentious dispute involving a deep-water gas development in the Krishna Godavari basin.

The case involved penalising Reliance-BP for extracting gas from ONGC's contiguous area off India's east coast. Reliance had won the international arbitration in 2018, and in May 2022, the Delhi High Court had ruled in its favour. However, the government approached court again, despite having agreed to abide by arbitration in the contract, and in February this year, a division bench of the Delhi High Court overturned the ruling, the industry official said.

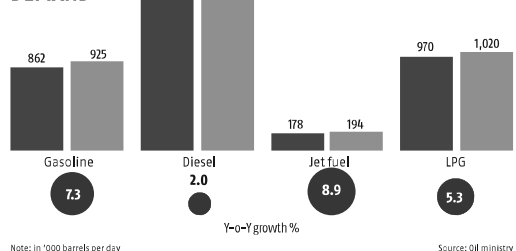
Reliance declined to comment. A government official declined to say if the Reliance-BP contract allowed recourse to a local court, but some contracts apparently do. Arbitration has also commenced on another dispute involving Reliance-BP in the KG-D6 area, the last big discovery in India over two decades ago. New Delhi is threatening billions of dollars in penalties. The official said that gold panning, or the practice of inflating production costs, was a global practice and any government was bound to protect its interests. He declined to comment on the Reliance case.

Officials from two leading foreign explorers told this correspondent on the sidelines of an industry event that they will not turn up to bid unless the contracts clearly mention that India

PRODUCTION FORECASTS



INDIA'S OIL DEMAND



will not approach local courts against arbitration decisions, and neither will tax policies change during the length of the contract.

There may yet be a solution to the vexed problem of how New Delhi deals with disputes. The amended Oil Fields Bill not only allows arbitration, but also allows the government to negotiate individual contracts with drillers, barring recourse to local courts, satisfying the likes of Exxon or Chevron.

A top official from the Directorate of General Hydrocarbons, the upstream regulator, told reporters at an industry event that India need not depend on foreign drillers, and that enough domestic bidders

were available. However, India's track record with domestic drillers for any notable discoveries is poor.

ONGC supervised a consistent decline from India's top areas in western offshore, and Vedanta was unable to plug a decline in the Barmer basin, India's second-biggest oil production asset. Mumbai High production has declined by over 70 per cent to around 130,000 bpd in the last four decades, prompting ONGC to seek BP's help to revive dying areas. Vedanta's Barmer area has also seen a steep decline in oil output.

It seems India's road to energy security may still have to pass through the doors of ExxonMobil, BP, Shell, Chevron and TotalEnergies.

Dr.Reddy's

NOTICE OF LOSS OF SHARE CERTIFICATES

Notice is hereby given that the following Share Certificates issued by the Company are reported to have been lost or misplaced and the registered Shareholders/Claimants thereto have agreed to the Company for the issue of duplicate share certificates.

S. No.	Folio No.	Name of the Shareholder	Certificate No(s).	No. of Shares	Distinctive No. From - To
1	SD1448	Shantilal Sopanwala	8988	200	5605065-5605064
2	AO/255	Ashe Bakshwajagan	14365	129	75302675-7530264
3	JO0031	Jayaram Shetty	24468	128	94008775-9400887
4	CO0031	Prasanna S Shetty	675	68	49887149-4988714
5	U00032	Champak Umashri Nandu	28949	66	94037026-9403701
6	U00032	Meena Champak Nandu	1392-1393	60	839651-83961
7	U00032	Umashri Deepangani Nandu	18664-18665	75	1477426-1477500
8	U00198	Neelika Jayashankar Nandu	8700-8701	100	029851-029850
9	U00198	Neelika Jayashankar Nandu	18662-18663	75	1477381-1477425
10	U00198	Rajkumar Umashri Nandu	8638	50	82025-82020
11	U00198	Rajkumar Umashri Nandu	18659	40	1477236-1477226
12	U00198	Rajkumar Umashri Nandu	8912-8913	100	880451-88050
13	U00198	Neelika Jayashankar Nandu	18660-18661	75	1477276-1477250
14	U00198	Pankaj Devvirchhi Shah	14318-14321	200	1260751-1260950
15	U00198	Pankaj Devvirchhi Shah	45880-45883	128	3016789-3016820
16	U00198	Pankaj Devvirchhi Shah	78714-78723	407	8708362-8708315
17	U00198	Pankaj Devvirchhi Shah	1677262-1677263	100	1517485-1517486
18	U00198	Pankaj Devvirchhi Shah	20711-20713	125	1523701-1523825

*Shares of Rs.5/- face value **Shares of Rs.10/- face value

The public is hereby cautioned against dealing in any manner with the above share certificates. Any person(s) who has/have any claim in respect of the said share certificate(s) should lodge claim(s) at the Company's Regd. Office: **9-30/37, Road No.3, Banjara Hills, Hyderabad-500 034** within 15 days of publication of this notice after which no claim(s) will be entertained and the Company will proceed to issue duplicate share certificate(s).

For Dr. Reddy's Laboratories Limited
K. Ramesh Singh
Company Secretary, Compliance Officer and Head - CSR

Place : Hyderabad
Date : 22-04-2025

Dr. REDDY'S LABORATORIES LIMITED
Regd. Office: 9-30/37, Road No.3, Banjara Hills, Hyderabad-500 034
CIN: L85195TG1984PLC004507; Tel: 91 400 4800 2900; Fax: 91 400 4900 2999
email: shares@drreddys.com; website: www.drreddys.com

INDO-MIM
CORPORATE FINANCE

INDO-MIM Limited
(Formerly known as INDO-AM Private Limited)

Regd. Office: #40/P1, M42B Industrial Area, Hoskote, Bangalore 562 114.
CIN: U28110KA1998PLC137459
Phone: +91-822-244880/244881/244882/244883/244884/244885/244886/244887/244888/244889/244890/244891/244892/244893/244894/244895/244896/244897/244898/244899/244900/244901/244902/244903/244904/244905/244906/244907/244908/244909/244910/244911/244912/244913/244914/244915/244916/244917/244918/244919/244920/244921/244922/244923/244924/244925/244926/244927/244928/244929/244930/244931/244932/244933/244934/244935/244936/244937/244938/244939/244940/244941/244942/244943/244944/244945/244946/244947/244948/244949/244950/244951/244952/244953/244954/244955/244956/244957/244958/244959/244960/244961/244962/244963/244964/244965/244966/244967/244968/244969/244970/244971/244972/244973/244974/244975/244976/244977/244978/244979/244980/244981/244982/244983/244984/244985/244986/244987/244988/244989/244990/244991/244992/244993/244994/244995/244996/244997/244998/244999/245000/245001/245002/245003/245004/245005/245006/245007/245008/245009/245010/245011/245012/245013/245014/245015/245016/245017/245018/245019/245020/245021/245022/245023/245024/245025/245026/245027/245028/245029/245030/245031/245032/245033/245034/245035/245036/245037/245038/245039/245040/245041/245042/245043/245044/245045/245046/245047/245048/245049/245050/245051/245052/245053/245054/245055/245056/245057/245058/245059/245060/245061/245062/245063/245064/245065/245066/245067/245068/245069/245070/245071/245072/245073/245074/245075/245076/245077/245078/245079/245080/245081/245082/245083/245084/245085/245086/245087/245088/245089/245090/245091/245092/245093/245094/245095/245096/245097/245098/245099/245100/245101/245102/245103/245104/245105/245106/245107/245108/245109/245110/245111/245112/245113/245114/245115/245116/245117/245118/245119/245120/245121/245122/245123/245124/245125/245126/245127/245128/245129/245130/245131/245132/245133/245134/245135/245136/245137/245138/245139/245140/245141/245142/245143/245144/245145/245146/245147/245148/245149/245150/245151/245152/245153/245154/245155/245156/245157/245158/245159/245160/245161/245162/245163/245164/245165/245166/245167/245168/245169/245170/245171/245172/245173/245174/245175/245176/245177/245178/245179/245180/245181/245182/245183/245184/245185/245186/245187/245188/245189/245190/245191/245192/245193/245194/245195/245196/245197/245198/245199/245200/245201/245202/245203/245204/245205/245206/245207/245208/245209/245210/245211/245212/245213/245214/245215/245216/245217/245218/245219/245220/245221/245222/245223/245224/245225/245226/245227/245228/245229/245230/245231/245232/245233/245234/245235/245236/245237/245238/245239/245240/245241/245242/245243/245244/245245/245246/245247/245248/245249/245250/245251/245252/245253/245254/245255/245256/245257/245258/245259/245260/245261/245262/245263/245264/245265/245266/245267/245268/245269/245270/245271/245272/245273/245274/245275/245276/245277/245278/245279/245280/245281/245282/245283/245284/245285/245286/245287/245288/245289/245290/245291/245292/245293/245294/245295/245296/245297/245298/245299/245300/245301/245302/245303/245304/245305/245306/245307/245308/245309/245310/245311/245312/245313/245314/245315/245316/245317/245318/245319/245320/245321/245322/245323/245324/245325/245326/245327/245328/245329/245330/245331/245332/245333/245334/245335/245336/245337/245338/245339/245340/245341/245342/245343/245344/245345/245346/245347/245348/245349/245350/245351/245352/245353/245354/245355/245356/245357/245358/245359/245360/245361/245362/245363/245364/245365/245366/245367/245368/245369/245370/245371/245372/245373/245374/245375/245376/245377/245378/245379/245380/245381/245382/245383/245384/245385/245386/245387/245388/245389/245390/245391/245392/245393/245394/245395/245396/245397/245398/245399/245400/245401/245402/245403/245404/245405/245406/245407/245408/245409/245410/245411/245412/245413/245414/245415/245416/245417/245418/245419/245420/245421/245422/245423/245424/245425/245426/245427/245428/245429/245430/245431/245432/245433/245434/245435/245436/245437/245438/245439/245440/245441/245442/245443/245444/245445/245446/245447/245448/245449/245450/245451/245452/245453/245454/245455/245456/245457/245458/245459/245460/245461/245462/245463/245464/245465/245466/245467/245468/245469/245470/245471/245472/245473/245474/245475/245476/245477/245478/245479/245480/245481/245482/245483/245484/245485/245486/245487/245488/245489/245490/245491/245492/245493/245494/245495/245496/245497/245498/245499/245500/245501/245502/245503/245504/245505/245506/245507/245508/245509/245510/245511/245512/245513/245514/245515/245516/245517/245518/245519/245520/245521/245522/245523/245524/245525/245526/245527/245528/245529/245530/245531/245532/245533/245534/245535/245536/245537/245538/245539/245540/245541/245542/245543/245544/245545/245546/245547/245548/245549/245550/245551/245552/245553/245554/245555/245556/245557/245558/245559/245560/245561/245562/245563/245564/245565/245566/245567/245568/245569/245570/245571/245572/245573/245574/245575/245576/245577/245578/245579/245580/245581/245582/245583/245584/245585/245586/245587/245588/245589/245590/245591/245592/245593/245594/245595/245596/245597/245598/245599/245600/245601/245602/245603/245604/245605/245606/245607/245608/245609/245610/245611/245612/245613/245614/245615/245616/245617/245618/245619/245620/245621/245622/245623/245624/245625/245626/245627/245628/245629/245630/245631/245632/245633/245634/245635/245636/245637/245638/245639/245640/245641/245642/245643/245644/245645/245646/245647/245648/245649/245650/245651/245652/245653

