

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



(Please scan this QR Code to view the RHP)

This is an abridged prospectus containing salient features of the Red Herring Prospectus of Concord Biotech Limited (the "Company") dated July 27, 2023 filed with the Registrar of Companies, Gujarat, at Ahmedabad (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.

CONCORD BIOTECH

Biotech for Mankind...

CONCORD BIOTECH LIMITED

Corporate Identity Number: U24230GJ1984PLC007440; Date of Incorporation: November 23, 1984

REGISTERED OFFICE	CORPORATE OFFICE	CONTACT PERSON	TELEPHONE AND E-MAIL	WEBSITE
1482-86, Trasad Road Dholka, Ahmedabad – 382225, Gujarat, India	16 th floor, B-Wing, Mondeal Heights, Iscon Cross Road, S.G. Highway, Ahmedabad – 380015, Gujarat, India	Prakash Sajnani <i>Company Secretary and Compliance Officer, and Assistant Vice President (Finance)</i>	Email: complianceofficer@concordbiotech.com Telephone: +079-6813 8700	www.concordbiotech.com

OUR PROMOTERS: SUDHIR VAID AND ANKUR VAID

Details of Offer to Public

Type of Offer	Fresh Issue	Offer for Sale Size	Total Offer Size	Offer Under 6(1)/ 6(2)	Equity Shares Reservation among QIBs, NIBs, RIBs & Eligible Employees			
					QIBs	NIBs	RIBs	Eligible Employees
Offer for Sale	Not applicable	Up to 20,925,652 Equity Shares	Up to ₹ [●] million	This Offer is being made in terms of Regulation 6(1) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("SEBI ICDR Regulations").	Not more than 50% of the Net Offer	Not less than 15% of the the Net Offer	Not less than 35% of the the Net Offer	Up to 10,000 Equity Shares

These equity shares are proposed to be listed on National Stock Exchange of India ("NSE") (Designated Stock Exchange) and BSE Limited ("BSE" and together with NSE, the "Stock Exchanges")

Details of Offer for Sale by the Selling Shareholder:

Name of Selling Shareholder	Type of Selling Shareholder	Number of Equity Shares Offered / Amount	Weighted Average Cost of Acquisition per Equity Share (In ₹)* ^
Helix Investment Holdings Pte. Limited	Other Selling Shareholder	Up to 20,925,652 Equity Shares aggregating to ₹ [●] million	227.14

* As certified by O. R. Maloo & Co. Chartered Accountants, by way of their certificate dated July 27, 2023

^ Calculated on a fully diluted basis

PRICE BAND, MINIMUM BID LOT & INDICATIVE TIMELINES

Price Band	₹ 705 [#] to ₹ 741 [#] per Equity Share of face value of ₹ 1 each.
Minimum Bid Lot Size	20 Equity Shares and in multiples of 20 Equity Shares thereafter
Bid/Offer Opens On	Friday, August 04, 2023*
Bid/ Offer Closes On	Tuesday, August 08, 2023 [^]
Finalisation of Basis of Allotment with the Designated Stock Exchange	On or about Friday, August 11, 2023
Initiation of refunds (if any, for Anchor Investors) / unblocking of funds from ASBA Account***	On or about Monday, August 14, 2023
Credit of the Equity Shares to demat accounts of Allottees	On or about Thursday, August 17, 2023
Commencement of trading of the Equity Shares on the Stock Exchanges	On or about Friday, August 18, 2023

A discount of ₹ 70 Per Equity Share Is being offered to Eligible Employees Bidding in the Employee Reservation Portion

* Our Company and the Selling Shareholder shall, in consultation with the Book Running Lead Managers, 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 in accordance with the SEBI ICDR Regulations i.e on Thursday, August 03, 2023.

[^] The cut-off time for acceptance of UPI mandate shall be at 5.00 p.m. on Bid/Offer Closing Date.

*** 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 in accordance with applicable law. Further, investors shall be entitled to compensation in the manner specified in the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 read with SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, in case of delays in resolving investor grievances in relation to blocking/unblocking of funds.

The above timetable is indicative and does not constitute any obligation on our Company, Selling Shareholder or the BRLMs.

For details of the Price Band and the basis for the Offer Price, please refer to the price band advertisement and the section titled "Basis for the Offer Price" on page 92 of the RHP.

Details of WACA of all Equity shares transacted (except Bonus Issue) in the last eighteen months preceding the date of the RHP:

Period	Weighted average cost of acquisition (in ₹) [^]	Cap Price (₹ 741) is 'X' times the Weighted Average Cost of Acquisition	Range of acquisition price: lowest price – highest price (in ₹)
Last Eighteen months	Nil	NA	NA

[^] the acquisition price is nil since the Equity Shares were acquired pursuant to a bonus issue

* As certified by O.R. Maloo & Co., Chartered Accountants, by way of their certificate dated July 27, 2023.

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 of our Company. The face value of the Equity Shares is ₹ 1. The Floor Price, Cap Price and Offer Price (determined by our Company and the Selling Shareholder in consultation with the Book Running Lead Managers, in accordance with the SEBI ICDR Regulations) 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 92 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 and/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 investors should not invest any funds in the Offer unless they can afford to take the risk of losing their 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 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 26 of the RHP and page 8 of this Abridged Prospectus.

PROCEDURE

You may obtain a physical copy of the Bid-cum-Application Form and the RHP from the Stock Exchanges, Syndicate Members, 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”).

If you wish to know about processes and procedures applicable to this Offer, you may request for a copy of the RHP and/or the General Information Document (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 website of BRLM’s at <https://investmentbank.kotak.com>; <http://www.online.citibank.co.in/rhtm/citigroupglobalscreen1.htm>; or www.jefferies.com.

PRICE INFORMATION OF BRLMs

Sr. No.	Offer Name	Name of BRLM (s)	+/- % change in closing price, [+/- % change in closing benchmark]		
			30 th calendar day from listing	90 th calendar day from listing	180 th calendar day from listing
1	Utkarsh Small Finance Bank Limited	Kotak	Not Applicable	Not Applicable	Not Applicable
2	Mankind Pharma Limited	Kotak, Jefferies	+37.61%, [+2.52%]	Not Applicable	Not Applicable
3	KFin Technologies Limited	Kotak, Jefferies	-13.55%, [-3.22%]	-24.56%, [-6.81%]	-4.48%, [+2.75%]
4	Sula Vineyards Limited	Kotak	+18.59%, [-0.55%]	-4.87%, [-5.63%]	+27.87%, [+3.46%]
5	Five-Star Business Finance Limited	Kotak	+29.72%, [+1.24%]	+19.20%, [-1.19%]	+11.72%, [+0.24%]
6	Bikaji Foods International Limited	Kotak	+28.65%, [-0.29%]	+44.58%, [-2.00%]	+24.17%, [+0.08%]
7	Global Health Limited	Kotak, Jefferies	+33.23%, [+0.03%]	+35.94%, [-3.47%]	+61.67%, [-0.52%]
8	Delhivery Limited	Kotak, Citi	+3.49%, [-4.41%]	+17.00%, [+10.13%]	-27.99%, [+13.53%]
		Citi	-27.24%, [-3.27%]	-28.12%, [+9.47%]	-33.82%, [+13.76%]
9	Life Insurance Corporation Of India	Kotak	-27.24%, [-3.27%]	-28.12%, [+9.47%]	-33.82%, [+13.76%]
		Citi	-27.28%, [-3.49%]	-28.09%, [+8.85%]	-33.86%, [+12.86%]
10	Star Health and Allied Insurance Company Limited	Citi	-14.78%, [+1.96%]	-29.79%, [-6.66%]	-22.21%, [-6.25%]
		Jefferies	-14.78%, [+1.72%]	-29.79%, [-6.66%]	-22.21%, [-6.25%]
11	One 97 Communications Limited	Citi	-38.56%, [-4.17%]	-60.40%, [-2.32%]	-72.49%, [-10.82%]
12	PB Fintech Limited	Citi	+14.86%, [-4.17%]	-20.52%, [-4.06%]	-33.86%, [-12.85%]
		Jefferies	+14.86%, [-4.33%]	-20.52%, [-4.06%]	-34.16%, [-12.85%]
13	FSN E-Commerce Ventures Limited	Citi	92.31%, [-2.53%]	68.46%, [-4.46%]	+36.80%, [-8.91%]
14	Aditya Birla Sun Life AMC Limited	Citi	-11.4%, [-0.98%]	-23.85%, [-0.51%]	-25.65%, [-0.90%]
15	CMS Info Systems Limited	Jefferies	+21.99%, [-1.81%]	+25.35%, [+0.74%]	+3.75%, [+8.71%]

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

Notes:

- Disclosures subject to recent 7 issues (initial public offerings) in current financial year and two preceding financial years managed by each BRLM with common issues disclosed once.
- Change in closing price over the issue/offer price as disclosed on Designated Stock Exchange.
- 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.
- If 30th, 90th, 180th calendar days from listed day have been taken as listing day plus 29, 89 and 179 calendar days and in the event any day falls on a holiday, the price/index of the immediately preceding working day has been considered.
- Not applicable – where the relevant period has not been completed.

For further details, please refer to price information of past issues handled by the BRLMs on page 308 of the RHP respectively.

BOOK RUNNING LEAD MANAGERS

Kotak Mahindra Capital Company Limited Tel.: +91 (22) 4336 0000 E-mail: cbl.ipo@kotak.com Investor grievance e-mail: kmccredressal@kotak.com	Citigroup Global Markets India Private Limited Tel. No.: +91 22 6175 9999 Email: concord.ipo@citi.com Investor grievance email: investors.cgmib@citi.com	Jefferies India Private Limited Tel. No.: 91 22 4356 6000 Email: Concord.IPO@jefferies.com Investor grievance email: jipl.grievance@jefferies.com
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Name of Syndicate Member	Kotak Securities Limited
Name of Registrar to the Offer	Link Intime India Private Limited Telephone: +91 810 811 4949 E-mail: concordbiotech.ipo@linkintime.co.in Investor grievance e-mail: concordbiotech.ipo@linkintime.co.in
Name of Statutory Auditor	Deloitte Haskins & Sells, Chartered Accountants
Name of Credit Rating Agency and the rating or grading obtained, if any	Not Applicable
Name of Debenture Trustee	As this is an offer of Equity Shares, no debenture trustee has been appointed for the Offer.
Self Certified Syndicate Banks	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
Non Syndicate Registered Brokers	Bidders can submit ASBA Forms in the Issue using the stock broker 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 Stock Exchanges at is provided on the websites of the BSE and the NSE at http://www.bseindia.com/Markets/PublicIssues/brokercentres_new.aspx? and https://www.nseindia.com/products/content/equities/ipo/ipo_mem_terminal.htm , as updated from time to time. For further details, see section titled “Offer Procedure” beginning at page 326 of the RHP.
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 at the Designated RTA Locations, is provided on the websites of Stock Exchanges at http://www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx? and http://www.nseindia.com/products/content/equities/ipo/asba_procedures.htm , respectively, as updated from time to time. The list of the CDPs eligible to accept ASBA Forms at the Designated CDP Locations, is provided on the websites of BSE at http://www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx? and on the website of NSE at http://www.nseindia.com/products/content/equities/ipo/asba_procedures.htm , as updated from time to time. For further details, see “Offer Procedure” on page 326 of the RHP.

PROMOTERS OF OUR COMPANY

Sr. No.	Name	Individual/Corporate	Experience & Educational Qualification
1.	Sudhir Vaid	Individual	He is one of the Promoters of our Company and the Chairman and Managing director of our Company. He holds a master of science degree from Punjab Agricultural University. Previously, he was associated with Ranbaxy Laboratories Limited, Lupin Chemicals Limited and as a part of M/s. Sudman Consultants acted as a consultant for companies such as Plus Chemicals S.A., Lek Pharmaceuticals & Chemicals Co. and Biocon India Limited.
2.	Ankur Vaid	Individual	He is one of the Promoters of our Company and the Joint Managing Director and the CEO of our company. He holds a degree of masters in business administration from Rochester Institute of Technology. He has more than 15 years of experience in the pharmaceutical industry.

BUSINESS OVERVIEW AND STRATEGY

Company Overview: We are an India-based biopharma company and one of the leading global developers and manufacturers of select fermentation-based APIs across immunosuppressants and oncology in terms of market share, based on volume in 2022 (Source: F&S Report). We had (i) 23 APIs across immunosuppressants, oncology and anti-infectives, and (ii) 77 approved products for formulations. We had over 200 customers in over 70 countries as of March 31, 2023 for our APIs and formulations.

Product /Service Offering: (i) Bio-pharmaceutical APIs through fermentation and semi-synthetic processes and (ii) formulations,

Geographies Served: India, USA, Europe, Japan and several other countries

	For the Financial Year			
	2021		2022	
	(₹ in millions)	% of Total	(₹ in millions)	% of Total
India	2,526.53	40.95%	3,374.13	47.33%
America	1,597.92	25.90%	1,314.50	18.44%

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	For the Financial Year			
	2021		2022	
	(₹ in millions)	% of Total	(₹ in millions)	% of Total
Rest of the world	2,044.98	33.15%	2,440.70	34.23%
Total	6,169.43	100.00%	7,129.33	100.00%

Key Performance Indicators: The table below sets forth our KPIs for the periods indicated:

Particulars ^{^#}	As of / for the Financial Year		
	2021	2022	2023
	(₹ in millions, except for percentages and per share data)		
EBITDA ⁽¹⁾	3,271.02	2,696.36	3,452.47
EBITDA margin ⁽²⁾	53.02%	37.82%	40.47%
Return on equity ⁽³⁾	26.55%	16.64%	20.06%
Return on capital employed ⁽⁴⁾	28.54%	20.55%	24.27%
Profit margin ⁽⁵⁾	38.07%	24.54%	28.14%
Net asset value per Equity Share ⁽⁶⁾	95.53	105.45	123.31

[^] Other than the KPIs listed herein, no other KPIs have been disclosed to our Shareholders in the immediately preceding three years.

[#] The KPIs disclosed in the table above have been approved by our Audit Committee pursuant to their resolution dated July 17, 2023 and have been certified by O.R. Maloo & Co., Chartered Accountants, by way of their certificate dated July 18, 2023.

Notes:

- (1) EBITDA is defined as the aggregate of restated profit before tax, depreciation and amortization expense and finance costs, less other income, for the relevant year. For further details, including reconciliations of certain of these key financial and operational performance indicators, see “Other Financial Information” on page 256 of the RHP.
- (2) EBITDA margin is defined as EBITDA divided by revenue from operations, for the relevant year.
- (3) Return on equity is defined as profit for the year divided by average total equity for the relevant year.
- (4) Return on capital employed is defined as restated profit before tax and finance costs (excluding interest expense on lease liabilities), for the relevant year, divided by the aggregate of tangible net worth (closing net worth less intangible assets), total borrowings and deferred tax liabilities, as of the last day of the relevant year.
- (5) Profit margin is defined as profit for the year divided by revenue from operations for the relevant year.
- (6) Net asset value per Equity Share is defined as the aggregate of equity share capital and other equity, as of the last day of the relevant year, divided by weighted average number of equity shares outstanding during the year.

For details on the KPIs, see “Our Business – Financial and Operational Metrics” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” on pages 143 and 261, of the RHP respectively.

Industries Served: Global Fermentation API and Formulations Industry. For further details, see “Industry Overview” beginning on page 102 of the RHP.

Intellectual Property, if any: As of June 30, 2023, Company had been granted two patents in the United States and had filed 128 DMFs for APIs with various regulatory agencies across the world. Further, as of June 30, 2023, Company holds 58 registered trademarks including Tacrocord, Mofecon and Darbecon brands, and had made applications seeking registration for 23 trademarks with the Registrar of Trademarks, under the Trademarks Act.

Market Share: Company is one of the leading global developers and manufacturers of select fermentation-based APIs across immunosuppressants and oncology in terms of market share, based on volume in 2022 (Source: F&S Report). Further as per F&S Report, Company commanded a market share of over 20% by volume in 2022 across identified fermentation-based API products.

Manufacturing plant, if any: Company has three manufacturing facilities in Dholka, Valthera and Limbasi regions of Gujarat, India.

Employee Strength: As of March 31, 2023, Company had 1,234 permanent employees, as well as 950 contract workers. For further details, please see “Our Business – Employees” on page 160 of the RHP.

BOARD OF DIRECTORS

Sr. No.	Name	Designation	Experience and Educational Qualification	Other directorship
1.	Sudhir Vaid	Chairman and Managing Director	He is one of the Promoters of our Company and the Chairman and Managing director of our Company. He holds a master of science degree from Punjab Agricultural University. Previously, he was associated with Ranbaxy Laboratories Limited, Lupin Chemicals Limited and as a part of M/s. Sudman Consultants acted as a consultant for companies such as Plus Chemicals S.A., Lek Pharmaceuticals & Chemicals Co. and Biocon India Limited.	Nil

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Sr. No.	Name	Designation	Experience and Educational Qualification	Other directorship
2.	Ankur Vaid	Joint Managing Director and Chief Executive Officer	He is one of the Promoters of our Company and the Joint Managing Director and the CEO of our company. He holds a degree of masters in business administration from Rochester Institute of Technology. He has more than 15 years of experience in the pharmaceutical industry.	Nil
3.	Ravi Kapoor	Non-Executive Director	He holds a post-graduate diploma in Intellectual Property Rights Law From National Law School of India University, Bangalore. He is a member of the Institute of Company Secretaries of India and is entitled to practice as a company secretary. He was associated with John Energy Limited as an independent director.	Indian companies: <ul style="list-style-type: none"> • Adani Green Energy (UP) Limited • Coroney Technologies Private Limited • Gujarat Road and Infrastructure Company Limited • Kodangal Solar Parks Private Limited • Marine Infrastructure Developer Private Limited • Sadbhav Hybrid Annuity Projects Limited • Spinel Energy & Infrastructure Limited • Surajkiran Renewable Resources Private Limited • Wardha Solar (Maharashtra) Private Limited
4.	Rajiv Ambrish Agarwal⁽¹⁾	Non-Executive Nominee Director	He holds a degree of bachelor of technology in chemical engineering from Banaras Hindu University. He has been associated with Rare Enterprises since 2006.	Indian companies: <ul style="list-style-type: none"> • Alchemy Capital Management Private Limited • Aptech Limited • Equirus Capital Private Limited • Fullife Healthcare Private Limited • Hungama Digital Media Entertainment Private Limited • Nazara Technologies Limited
5.	Utpal Sheth⁽¹⁾	Non-Executive Nominee Director	He holds a bachelor's degree in commerce from Sydenham College of Commerce and Economics, the University of Bombay. He has been working with Rare Enterprises since 2003 and is currently the chief executive officer of Rare Enterprises, a proprietary asset management firm, and is responsible for investment and risk management.	Indian companies: <ul style="list-style-type: none"> • Aptech Limited • Chanakya Wealth Creation Private Limited (OPC) • Hiranandani Financial Services Private Limited • HRS Insight Financial Intermediaries Private Limited • Insight Asset Management (India) Private Limited • Inventurus Knowledge Solutions Limited • Kabra Extrusion Technik Limited • Metro Brands Limited • NCC Limited • SNV Aviation Private Limited • Star Health and Allied Insurance Company Limited • Trust Asset Management Private Limited • Trust Capital Holdings Private Limited • TrustPlutus Family Office and Investment Advisers (India) Private Limited • Trust-Plutus Wealth (India) Private Limited • Zenex Animal Health India Private Limited
6	Amit Varma⁽²⁾	Non-Executive Nominee Director	He holds a bachelor's degree in medicine and surgery from the University of Delhi. He was also a Resident in Pediatrics at State University of New York. Previously, he has been associated with Narayana Institute of Cardiac Sciences, Bangalore as a Director of Critical Care Medicine.	Indian companies: <ul style="list-style-type: none"> • Akums Drugs and Pharmaceuticals Limited • Asian Institute of Gastroenterology Private Limited • Asian Institute of Nephrology and Urology Private Limited • Encube Ethicals Private Limited • Healthquad Advisors Private Limited. • Healthquad Capital Advisors Private Limited • IBOF Investment Management Private Limited • Nobel Hygiene Private Limited • Quadria Capital Advisors Private Limited • Vimakr Foundation

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Sr. No.	Name	Designation	Experience and Educational Qualification	Other directorship
				Foreign companies: <ul style="list-style-type: none"> • ANA III Limited, Cayman Islands • ANA Limited, Cayman Islands • Far East Medical HK Limited, Hong Kong • Far East Medical Vietnam Limited, Vietnam • Medical Specialist Asia (previously known as MWH Holdings Pte. Ltd.), Singapore • Neam Holdings Pte. Ltd., Singapore • Nile Investment Holdings Pte. Ltd., Singapore • Nile II Investment Holdings Pte. Ltd., Singapore • PT Medikaloka Hermina Tbk, Indonesia • Quadria Capital Fund II GP, Cayman Islands • Quadria Capital Fund II Holdings Pte. Ltd., Singapore • Quadria Capital Fund III GP, Cayman Islands • Quadria Capital GP, Cayman Islands • Quadria Capital Investment Management Pte. Ltd., Singapore • Quadria Capital Management Company II, Cayman Islands • Quadria Capital Management Company, Cayman Islands
7.	Bharti Khanna	Independent Director	She holds a degree of bachelor of pharmacy and master of pharmacy from the University of Delhi. She is currently a director on the board of directors of Amaran Lifesciences Private Limited.	Indian companies: <ul style="list-style-type: none"> • Amaran Lifesciences Private Limited
8.	Anil Katyal	Independent Director	He holds a a master's degree in science from the University of Delhi and a post graduate diploma in business management from the New Delhi YMCA Institute of Management Studies. He has been a Director with our Company since October 13, 2019.	Nil
9.	Amitabh Thakore	Independent Director	He holds a a master's degree of science in industrial engineering from Lehigh University and a post graduate diploma in business administration from the Indian Institute of Management, Ahmedabad. He has been associated with Torrent Gujarat Biotech Limited as a Managing Director and the Chief Executive Officer.	Indian companies: <ul style="list-style-type: none"> • Biomix Network Limited
10.	Arvind Agarwal	Independent Director	He holds a bachelor's degree in commerce from the University of Bombay. He is a retired IAS officer of Gujarat cadre, with over 35 years of experience in the Indian Administrative Service.	Indian companies: <ul style="list-style-type: none"> • Gujarat Small Industries Corporation Limited (Under liquidation) • KLJ Plasticizers Limited • Sanghi Industries Limited
11.	Jayaram Easwaran	Independent Director	He holds a post graduate diploma in management from the Indian Institute of Management, Bangalore. He is currently a director on the board of directors of Jindal Stainless Limited and Jindal Stainless (Hisar) Limited.	Indian companies: <ul style="list-style-type: none"> • Jindal Stainless Limited • Jindal Stainless (Hisar) Limited
12.	Mandayam Chakravarthy Sriraman	Independent Director	He holds a doctorate in philosophy in chemistry from the University of Poona and a post graduate diploma in patents law from the National Academy of Legal Studies and Research University. Previously, he has been associated with Sun Pharmaceuticals Industries as a Vice President of research and development.	Nil

⁽¹⁾ Nominees of RARE Trusts.

⁽²⁾ Nominee of Helix Investment Holdings Pte. Limited

For further details in relation to our Board of Directors, see "Our Management" beginning on page 178 of the RHP.

OBJECTS OF THE OFFER

The objects of the Offer are to (i) achieve the benefits of listing the Equity Shares on the Stock Exchanges; and (ii) carry out the Offer for Sale of up to 20,925,652 Equity Shares by the Selling Shareholder. Further, our Company expects that the proposed listing of its Equity Shares will enhance our visibility and brand image as well as provide a public market for the Equity Shares in India. Our Company will not receive any proceeds from the Offer. For details of Offered Shares from the Selling Shareholder, see “The Offer” on page 58 of the RHP.

Means of Finance: Not Applicable

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 the Company in the preceding 10 years: Not Applicable

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

Name of Monitoring Agency: Not Applicable

Shareholding Pattern as on the date of the RHP: .

Category of shareholder	Number of fully paid up equity shares held	% holding of pre-Offer Equity Share Capital
Promoters and Promoter Group	46,116,356	44.08
Public	58,499,848	55.92
Total	104,616,204	100.00

S. No.	Name of Selling Shareholder	No. of Equity shares offered in the Offer for Sale	Proportion In OFS Size (%)
1.	Helix Investment Holdings Pte. Limited	Up to 20,925,652 Equity Shares	100%

SUMMARY OF CONSOLIDATED FINANCIAL INFORMATION

The following information has been derived from our Restated Consolidated Financial Information for the last three Fiscals:

(in ₹ million, unless otherwise stated)

Particulars	As at and for the Financial Year ended		
	March 31, 2023	March 31, 2022	March 31, 2021
Total income	8,884.77	7,363.49	6,307.50
Restated profit before tax for the year	3,220.12	2,375.18	3,127.20
Restated profit after tax for the year	2,400.84	1,749.29	2,348.87
Equity Share capital [§]	104.62	95.11	95.11
Other Equity	12,795.39	10,937.12	9,898.62
Net worth	12,900.01	11,032.23	9,993.73
Basic earnings per Equity Share [§] (in ₹)	22.95	16.72	22.45
Diluted earnings per Equity Share [§] (in ₹)	22.95	16.72	22.45
Return on Net Worth (%)	20.06	16.64	26.55
Net Asset Value per Equity Share (in ₹)	123.31	105.45	95.53

[§] Pursuant to a resolution passed by our Board on May 24, 2022 and a resolution passed by the Shareholders dated July 8, 2022, each equity share of face value of ₹10 each has been split into 10 equity shares of face value of ₹1 each. Accordingly, the issued, subscribed and paid up capital of our Company was sub-divided from 9,510,564 equity shares of face value of ₹10 each to 95,105,640 equity shares of face value of ₹1 each. Sub-division of equity shares is retrospectively considered for the computation of EPS in accordance with Indian Accounting Standard 33 (“Ind AS 33”) for the Financial Years 2022 and 2021, and for the computation of Net Asset Value per share for the Financial Years 2022 and 2021.

[§] The Board of Directors pursuant to a resolution dated May 24, 2022 and the Shareholders pursuant to a special resolution dated July 8, 2022 have approved the issuance of 9,510,564 bonus Equity Shares in the ratio of one Equity Share for every ten existing fully paid up Equity Shares. Bonus Equity Shares are retrospectively considered for the computation of EPS in accordance with Ind AS 33 for the Financial Years 2022 and 2021 and for all the computation of Net Asset Value per share for the Financial Years 2022 and 2021.

Notes:

A. The ratios have been computed as follows:

- Earnings Per Share (Basic) = Restated net profit after tax, available for equity shareholders/Weighted average number of equity shares outstanding during the year
- Earnings Per Share (Diluted) = Restated net profit after tax, available for equity shareholders/Weighted average number of equity shares outstanding during the year
- Return on Net worth (%) = Restated net profit after tax/ Restated average net worth at the end of the year
- Net Asset Value per Share (in ₹) = Restated net worth at the end of the year / Weighted average number of equity shares outstanding during the year

B. Accounting and other ratios are derived from the Restated Consolidated Financial Information.

C. Net worth means the aggregate value of the paid-up share capital and all reserves created out of the profits, securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation in accordance with Regulation 2(1)(hh) of the SEBI ICDR Regulations.

D. Weighted average number of equity shares is the number of equity shares outstanding at the beginning of the year adjusted by the number of equity shares issued during the year multiplied by the time weighting factor. The time weighting factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the year.

E. Earnings per share calculations are in accordance with Ind AS 33

For further details see “Summary Of The Offer Document - Summary of Restated Consolidated Financial Information” and “Financial Statements” on page 14 and 203 of the RHP respectively.

INTERNAL RISK FACTORS

Below mentioned risks are the top 5 risk factors as per the RHP:

- The Offer Price of our Equity Shares, our market capitalization to revenue from operations and total income ratios, our price-to-earnings (P/E) ratio and our enterprise value to EBITDA ratio may not be indicative of the market price of our Equity Shares after the Offer.
- Any delay, interruption or reduction in the supply of our raw materials or the transportation of our raw materials or products may adversely impact the pricing and supply of our products and have an adverse effect on our business.
- Any manufacturing or quality control issues may damage our reputation, subject us to regulatory action, and expose us to litigation or other liabilities, which could adversely affect our business, financial condition and results of operations.

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

- A slowdown or shutdown in our manufacturing or research and development operations, all located in Gujarat, India, could adversely affect our business, financial condition and results of operations.
- We depend on a limited number of customers for a substantial portion of our revenues. Any significant reduction in demand for our products from such customers may adversely affect our business and results of operations.

SUMMARY OF OUTSTANDING LITIGATIONS, CLAIMS AND REGULATORY ACTION

A. A summary of outstanding litigation proceedings as on the date of the Red Herring Prospectus as disclosed in the section titled “*Outstanding Litigation and Other Material Developments*” of the RHP 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	Nil	Nil	Nil	Nil	Nil	Nil
Against our Company	Nil	7	Nil	Nil	Nil	143.10
Directors						
By our Directors	Nil	Nil	Nil	Nil	Nil	Nil
Against the Directors	Nil	Nil	Nil	Nil	Nil	Nil
Promoters						
By Promoters	Nil	Nil	Nil	Nil	Nil	Nil
Against Promoters	Nil	Nil	Nil	Nil	Nil	Nil
Subsidiaries						
By subsidiaries	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Against Subsidiaries	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.

B. Brief details of top 5 material outstanding litigation / legal proceedings initiated against the Company and amount involved:

Sr. No.	Particular	Litigation filed by	Current status	Amount involved*
1	A show-cause notice dated January 29, 2020 was issued to our Company pursuant to an audit of records of our Company which was conducted for the period from January 2015 to June 2017, pursuant to which an order was passed by the Commissioner of Central Goods and Services Tax and Excise, Ahmedabad which held that our Company was in contravention of certain applicable rules. Our Company has filed an appeal on February 21, 2022 against the abovementioned order before the Customs, Excise and Service Tax Appellate Tribunal, Ahmedabad.	Commissioner Central Tax, Audit Commissionerate, Ahmedabad	Pending	₹37.64 million (excluding interest)
2	Our Company received an intimation order dated December 20, 2021 under section 143(1) of the Income Tax Act stipulating a demand of ₹ 85.46 million for the Assessment Year 2021. Our Company filed a rectification application dated February 1, 2022. Subsequently, the Income Tax Department issued an assessment order dated September 21, 2022 (“Order”) with a demand notice pertaining to certain items being added to the total income of our Company.	Income Tax Department	Pending	₹97.30 million

* To the extent quantifiable.

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 BRLMs/COMPANY - NIL**DECLARATION BY THE COMPANY**

We hereby declare that all relevant provisions of the Companies Act 1956, the Companies Act, 2013 (“**Companies Act**”) and the guidelines or regulations issued by the Government of India or the guidelines or regulations issued by SEBI, established under Section 3 of the Securities and Exchange Board of India Act, 1992 (“**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 SEBI Act or the rules made or guidelines or regulations issued thereunder, as the case may be. We further certify that all the statements in the Red Herring Prospectus are true and correct.

DECLARATION BY THE SELLING SHAREHOLDER

The Selling Shareholder hereby confirm and certify that all statements, disclosures and undertakings specifically made or confirmed by them in the Red Herring Prospectus in relation to themselves and the Equity Shares being offered by them in the Offer for Sale are true and correct. The Selling Shareholder assume no responsibility as Selling Shareholder, for any other statements, disclosures and undertakings including statements made or confirmed by or relating to the Company or any other person(s) in the Red Herring Prospectus.