

# CONCORD BIOTECH

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# CONCORD BIOTECH LIMITED

Our Company was originally incorporated as 'Servomed Pharmaceuticals Private Limited' at Ahmedabad, Gujarat as a private limited company under the Companies Act, 1956, pursuant to a certificate of incorporation dated November 23, 1984, issued by the Registrar of Companies, Gujarat, at Ahmedabad ("RoC"). Thereafter, an application dated June 24, 1985 was filed for undertaking the change in the name of the company to 'Concord Pharmaceuticals Private Limited', pursuant to which a revised certificate of incorporation dated September 24, 1985 was issued by the RoC. Subsequently, with effect from December 26, 1986, Concord Pharmaceuticals Private Limited deemed to have become a public company pursuant to Section 43A of Companies Act, 1956. Thereafter, the name of our Company was changed to 'Concord Biotech Limited' and a fresh certificate of incorporation dated February 16, 2001 was issued by the RoC. Subsequently, our Company became a public company from a deemed public company and a fresh certificate of incorporation dated November 7, 2001 was issued by the RoC. For further details in relation to the changes in the name, allotment of Equity Shares and registered office of our Company, see "Capital Structure" and "History and Certain Corporate Matters" beginning on pages 74 and 171 of the red herring prospectus of our Company dated July 27, 2023 filed with the RoC ("RHP" or "Red Herring Prospectus").

Registered Office: 1482-86, Trasad Road, Dholka, Ahmedabad - 382225, Gujarat, India; Corporate Office: 16th floor, B-Wing, Mondeal Heights, Iscon Cross Road, S.G. Highway, Ahmedabad - 380015, Gujarat, India;

Contact Person: Prakash Sajani, Company Secretary and Compliance Officer, and Assistant Vice President (Finance); E-mail: complianceofficer@concordbiotech.com; Website: www.concordbiotech.com; Telephone: 079-6813 8700; Corporate Identity Number: U24230GJ1984PLC007440

## PROMOTERS OF OUR COMPANY: SUDHIR VAID AND ANKUR VAID

INITIAL PUBLIC OFFER OF UP TO 20,925,652 EQUITY SHARES OF FACE VALUE OF ₹ 1 EACH ("EQUITY SHARES") OF CONCORD BIOTECH LIMITED ("COMPANY") FOR CASH AT A PRICE OF ₹ [●] PER EQUITY SHARE (INCLUDING A PREMIUM OF ₹ [●] PER EQUITY SHARE) ("OFFER PRICE") AGGREGATING UP TO ₹ [●] MILLION (THE "OFFER") THROUGH AN OFFER FOR SALE BY HELIX INVESTMENT HOLDINGS PTE. LIMITED THE OFFER INCLUDES A RESERVATION OF UP TO 10,000 EQUITY SHARES, AGGREGATING UP TO ₹ [●] MILLION FOR SUBSCRIPTION BY ELIGIBLE EMPLOYEES ("EMPLOYEE RESERVATION PORTION"). THE OFFER LESS THE EMPLOYEE RESERVATION PORTION IS HEREINAFTER REFERRED TO AS "NET OFFER". THE OFFER AND NET OFFER SHALL CONSTITUTE UP TO 20% AND UP TO 19.99%, OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY, RESPECTIVELY.

NAME OF THE SELLING SHAREHOLDER	NUMBER OF EQUITY SHARES OFFERED	WEIGHTED AVERAGE COST OF ACQUISITION <sup>#</sup> (IN ₹ PER EQUITY SHARE) <sup>^</sup>
Helix Investment Holdings Pte. Limited	Up to 20,925,652 Equity Shares aggregating to ₹ [●] million	227.14

<sup>#</sup>As certified by O. R. Maloo & Co. Chartered Accountants, by way of their certificate dated July 27, 2023. <sup>^</sup> Calculated on a fully diluted basis

Concord Biotech Limited is an India-based biopharma company and global developers and manufacturers of select fermentation-based APIs across immunosuppressants and oncology. We manufacture (i) bio-pharmaceutical APIs through fermentation and semi-synthetic processes, across the therapeutic areas of immunosuppressants, oncology and anti-infectives; and (ii) formulations, which are used in the therapeutic areas of immunosuppressants, nephrology drugs and anti-infective drugs for critical care.

The Offer is being made pursuant to Regulation 6(1) of the SEBI ICDR Regulations.

QIB Portion: Not more than 50% of the Net Offer | Non-Institutional Portion: Not less than 15% of the Net Offer | Retail Portion: Not less than 35% of the Net Offer

Employee Reservation Portion: Up to 10,000 Equity Shares aggregating up to ₹ [●] million

PRICE BAND: ₹ 705 TO ₹ 741 PER EQUITY SHARE OF FACE VALUE OF ₹ 1 EACH

THE FLOOR PRICE IS 705 TIMES AND THE CAP PRICE IS 741 TIMES THE FACE VALUE OF THE EQUITY SHARES RESPECTIVELY

THE PRICE TO EARNINGS RATIO FOR FISCAL 2023 BASED ON DILUTED EPS AT THE FLOOR PRICE IS 30.72 AND AT THE CAP PRICE IS 32.29

BIDS CAN BE MADE FOR A MINIMUM OF 20 EQUITY SHARES AND IN MULTIPLES OF 20 EQUITY SHARES THEREAFTER

A DISCOUNT OF ₹ 70 PER EQUITY SHARE IS BEING OFFERED TO ELIGIBLE EMPLOYEES BIDDING IN THE EMPLOYEE RESERVATION PORTION

In accordance with the recommendation of a Committee of Independent Directors of the Company, pursuant to their resolution dated July 28, 2023, the above provided price band is justified based on the KPIs, disclosed in the "Basis of Offer Price" section of the RHP beginning on page 92.

### Risks to Investors:

**1. Market Risk:** The Offer Price of our Equity Shares, our market capitalization to revenue from operations for FY 2023 and our market capitalization to total income for FY 2023, 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.

Particulars	Ratio vis-à-vis Floor Price of ₹ 705	Ratio vis-à-vis Cap Price of ₹ 741
	(In multiples, unless otherwise specified)	
Market capitalization to revenue from operations	8.64	9.09
Market capitalization to total income	8.30	8.73
Enterprise value to EBITDA	21.36	22.45
Price-to-earnings ratio	30.72	32.29

Notes:

- Market capitalization has been computed as the product of number of shares outstanding as on the date of RHP with the floor price or cap price, as applicable
- Enterprise value refers to the sum of Market Capitalization (as defined above) and Net Debt (Borrowings - Long term & Short term - Cash and Cash Equivalents - Bank Balances (Net of amount lodged as margin money against Bank Guarantees and other Commitments)) for the company as on March 31, 2023.
- Revenue from Operations, Total Income and EBITDA are for the Financial Year, 2023.
- P/E Ratio has been computed based on the floor price or cap price, as applicable, divided by the Diluted EPS for the financial year ended 2023.

**2. Dependency on raw material suppliers:** We depend on third-party suppliers for certain of our raw materials. Our raw material purchases from our top three suppliers and our top ten suppliers, for last 3 financial years are as below:

	For the Financial Year					
	2021		2022		2023	
	(₹ in millions)	%*	(₹ in millions)	%*	(₹ in millions)	%*
Purchases of raw materials from our three largest suppliers	710.33	52.75%	893.60	60.89%	784.74	49.22%
Purchases of raw materials from our ten largest suppliers	1,058.99	78.64%	1,410.60	96.12%	1,298.62	81.45%

\* % of total raw material costs

**3. Dependency on import from China:** We are highly dependent on our imports of raw materials from China. The table below sets forth the amount of raw materials we imported for last 3 financial years are as below:

	For the Financial Year					
	2021		2022		2023	
	(₹ in millions)	%*	(₹ in millions)	%*	(₹ in millions)	%*
Cost of material imported from China	655.83	50.00%	658.70	41.89%	534.84	32.01%
Total cost of materials imported	700.73	53.42%	709.25	45.10%	556.70	33.32%

\* % of total cost of materials consumed

**4. Customer concentration risk:** We derive, and may continue to derive, a significant portion of our revenue from a limited number of customers. The details of contribution by our five and ten largest customers by revenue to our revenue from operations for last 3 financial years are as below:

Particulars	For the Financial Year					
	2021		2022		2023	
	Amount	%*	Amount	%*	Amount	%*
(₹ in millions, except for percentages)						
<b>API Business</b>						
Five largest customers	2,047.40	33.19%	2,480.25	34.79%	2,855.59	33.47%
Ten largest customers	2,725.98	44.17%	3,101.90	43.51%	3,742.01	43.86%
<b>Formulations Business</b>						
Five largest customers	656.66	10.64%	649.05	9.10%	415.00	4.86%
Ten largest customers	698.02	11.31%	820.91	11.51%	485.57	5.69%
<b>Overall</b>						
Five largest customers	2,047.40	33.19%	2,480.25	34.79%	2,855.59	33.47%
Ten largest customers	2,725.28	44.17%	3,101.90	43.51%	3,778.11	44.28%

\* % of revenue from operations

**5. Concentration Risk:** We have three manufacturing facilities and two dedicated research and development ("R&D") units, which are all located in Gujarat, India. Our facilities are subject to risks outside our control, such as failure of equipment or industrial accidents, disruption in electrical power or water resources, severe weather conditions, natural disasters, infectious diseases (such as COVID 19) and political instability could adversely affect our business, financial condition and results of operations.

**6. Regulatory Risk:** We operate in a highly regulated industry and various aspects of our operations are subject to extensive laws and regulations in India and internationally. We are required to obtain and maintain certain statutory and regulatory permits and approvals in India and in the international markets where we sell our products.

**7. Exchange Rate Risk:** For the Financial Years 2021, 2022 and 2023, we generated 59.05%, 52.67% and 49.35% of our revenue from operations from exports. We are therefore exposed to exchange rate fluctuations. We do not hedge the foreign exchange fluctuation risks entirely, and we cannot assure you that we will be able to sufficiently hedge against all future foreign exchange fluctuations in the future.

**8. Following are the details of last five primary and secondary transactions not older than three years prior to the date of the RHP:**

Date of allotment	No. of Equity Shares allotted	Face value per Equity Share (₹)	Issue price per Equity Share (₹)	Nature of allotment	Nature of consideration	Total consideration
July 11, 2022	9,510,564	1	N.A.	Bonus issue	N.A.	N.A.

Weighted average cost of acquisition of above mentioned shares allotted through bonus issue is Nil.

**9. The three Book Running Lead Managers associated with the Offer have handled 33 public issues in the past three Financial Years, out of which 10 issues closed below the issue price on the listing date:**

Name of the BRLMs	Total Public Issues	Issues closed below IPO price on listing date
Kotak Mahindra Capital Company Limited*	19	4
Citigroup Global Markets India Private Limited*	1	1
Jefferies India Private Limited*	1	0
Common issues of above BRLMs	12	5
<b>Total</b>	<b>33</b>	<b>10</b>

\*Issues handled where there were no common BRLMs.

**10. The average cost of acquisition of Equity Shares for the selling shareholder i.e. Helix Investment Holdings Pte. Limited is Rs. 227.14 per Equity Share and Offer Price at upper end of the price band is Rs. 741 per Equity Share.**

**BID/OFFER PROGRAMME****ANCHOR INVESTOR BIDDING DATE: THURSDAY, AUGUST 3, 2023****BID/OFFER OPENS ON FRIDAY, AUGUST 4, 2023****BID/OFFER CLOSES ON TUESDAY, AUGUST 8, 2023\***

\*UPI mandate end time and date shall be 5.00 p.m. on the Bid/Offer Closing Date.

**BASIS OF OFFER PRICE**

The Price Band has been determined by our Company and the Selling Shareholder, in consultation with the Book Running Lead Managers, on the basis of assessment of market demand for the Equity Shares offered through the Book Building Process and on the basis of quantitative and qualitative factors as described below. The face value of the Equity Shares is ₹1 each and the Offer Price is 705 times the face value at the lower end of the Price Band and 741 times the face value at the higher end of the Price Band. Bidders should read "Risk Factors", "Our Business", "Restated Consolidated Financial Information" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" beginning on pages 26, 140, 203 and 261, respectively of the RHP to have an informed view before making an investment decision.

**Qualitative Factors**

We believe that some of the qualitative factors which form the basis for computing the Offer Price are as follows:

- Established presence across the complex fermentation value chain;
- Global leadership in immunosuppressant APIs along with a wide spectrum of complex fermentation-based APIs across multiple therapeutic areas;
- Scaled manufacturing facilities with a consistent regulatory compliance track record and supported by strong R&D capabilities;
- Diversified global customer base with long-standing relationships with key customers;
- Experienced Promoters, management team supported by marquee investors;
- Financial track record of rapid growth and consistent profitability with healthy cash flows and shareholder returns

For further details, see "Our Business – Our Strengths" beginning on page 143 of the RHP.

**Quantitative Factors**

Certain information presented below, relating to our Company, is derived from the Restated Consolidated Financial Information. Pursuant to a resolution of our Board dated May 24, 2022 and pursuant to the special resolution passed by our shareholders dated July 8, 2022, each equity share of face value of ₹10 each was subdivided 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 of the RHP.

Sub-division of shares are retrospectively considered for the computation of EPS in accordance with Ind AS 33 for all periods presented and for the computation of Net Asset Value per share for all periods presented. The Board of Directors pursuant to a resolution dated May 24, 2022 and the special resolution dated July 8, 2022 passed by our Shareholders, have approved the issuance of 9,510,564 bonus Equity Shares in the ratio of one Equity Shares for every ten existing fully paid up Equity Share which were issued and allotted on July 11, 2022.

Some of the quantitative factors which may form the basis for computing the Offer Price are as follows:

**1. Basic and Diluted Earnings Per Share ("EPS"), as adjusted for changes in capital:**

As derived from the Restated Consolidated Financial Information:

Financial	Period Basic EPS (in ₹)	Diluted EPS (in ₹)	Weight
Financial Year 2023	22.95	22.95	3
Financial Year 2022	16.72	16.72	2
Financial Year 2021	22.45	22.45	1
<b>Weighted Average</b>	<b>20.79</b>	<b>20.79</b>	<b>-</b>

**Notes:**

- 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. The figures disclosed above are based on the Restated Consolidated Financial Information of our Company.
- Earning Per Share (Basic) = Restated net profit after tax, available for equity shareholders/Weighted average number of equity shares outstanding during the year.
- Earning Per Share (Diluted) = Restated profit for the year / Weighted average number of diluted potential equity shares outstanding during the year.
- The above statement should be read with Significant Accounting Policies and the Notes to the Restated Consolidated Financial Information as appearing in Restated Consolidated Financial Information.

**2. Price/Earning ("P/E") ratio in relation to Price Band of ₹705 to ₹741 per Equity Share:**

Particulars	P/E at the lower end of Price Band (no. of times)	P/E at the higher end of Price Band (no. of times)
Based on Basic and Diluted EPS for Financial Year 2023	30.72	32.29

**Industry P/E ratio**

	P/E Ratio
Highest	54.15
Lowest	23.70
Industry Composite*	35.98

**Notes:**

- The industry high and low has been considered from the industry peer set. The industry composite has been calculated as the arithmetic average P/E of the industry peer set disclosed in this section. Since one of the peer company had negative EPS, that peer company has been ignored while considering the lowest P/E or composite P/E ratio
- P/E Ratio for the peer companies has been computed based on the closing market price of equity shares on NSE on July 25, 2023, divided by the Diluted EPS.

**3. Return on Net Worth ("RoNW")**

As derived from the Restated Consolidated Financial Information of our Company:

Particulars	RoNW %	Weight
Financial Year 2023	20.06%	3
Financial Year 2022	16.64%	2
Financial Year 2021	26.55%	1
<b>Weighted Average</b>	<b>20.00%</b>	<b>-</b>

**Notes:**

- Return on Net worth (%) = Restated net profit after tax / Restated average net worth at the end of the year.
- 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)(h) of the SEBI ICDR Regulations.

**4. Net Asset Value per Equity Share of face value of ₹1 each**

Net Asset Value per Equity Share	(₹)
As on March 31, 2023	123.31
After the Offer	At Floor Price: 123.31
	At Cap Price: 123.31
Offer Price	₹

**Notes:**

Net Asset Value per Share (in ₹) = Restated net worth at the end of the year / Weighted number of equity shares outstanding at the end of the year.

**5. Key financial and operational performance indicators ("KPIs")**

The table below sets forth the details of the KPIs that our Company considers have a bearing for arriving at the basis for Offer Price:

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

- 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" beginning on page 256.
- EBITDA margin is defined as EBITDA divided by revenue from operations, for the relevant year.
- Return on equity is defined as profit for the year divided by average total equity for the relevant year.
- 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.
- Profit margin is defined as profit for the year divided by revenue from operations for the relevant year.
- 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, respectively of the RHP.

**Descriptions of the KPIs**

- "EBITDA" and "EBITDA Margin" are used by us to track the financial performance of our operations including in terms of the operating costs of manufacturing and selling our products, by eliminating items that are not considered by us in the evaluation of ongoing operating performance, as compared to other companies in the industry in which we operate.
- "Profit margin" is used by us to track our financial performance and whether the expenses payable for a period and our margins for such relevant period are sustainable as compared to other companies in the industry in which we operate.
- "Return on equity" is used by us to determine the profits/losses on investments by our Shareholders in our Company, which helps us to determine the dividends payable to such Shareholders, the efficiency of our utilization of equity and analyze any funds required to be infused into us.
- "Return on Capital Employed" is used by us to determine the efficiency of our utilization of capital to derive profits as compared to our peers in the industry in which we operate. This further assists us to determine whether the borrowings availed by us are comparable with our industry peers vis-à-vis the profits achieved by accessing the capital.
- "Net asset value per Equity Share" is used by us to determine our net worth on the basis of each paid-up Equity Share.

**Description on the historic use of the KPIs by our Company to analyze, track or monitor the operational and/or financial performance of our Company**

For evaluating our business, we consider and use certain KPIs, as presented above, as a supplemental measure to review and assess our financial and operating performance. The presentation of these KPIs is not intended to be considered in isolation or as a substitute of the Restated Consolidated Financial Information and other information included in the Red Herring Prospectus. Some of these KPIs are not defined under Ind AS and are not presented in accordance with Ind AS. These KPIs have limitations as analytical tools. Further, these KPIs may differ from the similar information used by other companies and hence their comparability may be limited. Therefore, these metrics should not be considered in isolation or construed as an alternative to Ind AS measures of performance or as an indicator of our operating performance, liquidity, profitability or results of operation. Although these KPIs are not a measure of performance calculated in accordance with applicable accounting standards, our Company's management believes that it provides an additional tool for investors to use in evaluating our ongoing operating results and trends and in comparing our financial results with other companies operating in the industry because it provides consistency and comparability with past financial performance, when taken collectively with financial measures prepared in accordance with Ind AS.

Investors are encouraged to review the Ind AS financial measures and not to rely on any single financial or operational metric to evaluate our business. See "Risk Factors – 44. Certain non-GAAP measures and other statistical information relating to our operations and financial performance have been included in the Red Herring Prospectus. These non-GAAP measures are not measures of operating performance or liquidity defined by Ind AS and may not be comparable with those presented by other companies." on page 49 of the RHP.

**6. Comparison with listed industry peers****a. Comparison of accounting ratios with listed industry peers**

The following peer group has been determined on the basis of companies listed on Indian stock exchanges, whose business profile is comparable to our businesses in terms of our size and our business model:

Name of the company	Face Value (₹ per share)	Revenue from operations for Financial Year 2023 (₹ million)	Basic EPS for Financial Year 2023 (₹)	Diluted EPS for Financial Year 2023 (₹)	P/E	RoNW for Financial Year 2023 (%)	NAV as at March 31, 2023 (₹)
Our Company	1	8,531.68	22.95	22.95	1	20.06%	123.31
<b>Listed Peers</b>							
Divi's Laboratories Limited	2	77,675.10	68.69	68.69	54.15	14.28%	480.93
Suven Pharmaceuticals Limited	1	13,403.29	16.16	16.16	30.08	23.70%	68.16
Laurus Labs Limited	2	60,405.50	14.69	14.64	23.70	19.68%	75.16
Shilpa Medicare Limited	1	10,501.12	-3.74	-3.74	NA*	NA*	204.41

\*NA since net profit and earning per share is negative

- Basic and Diluted EPS for peers are sourced from the audited consolidated financial statements for the Financial Year 2023, whereas for our Company it is based on the Restated Consolidated Financial Information of Company. For our Company, sub-division of Equity Shares and the bonus issue of Equity Shares are retrospectively considered for the computation of EPS for the Financial Years 2022 and 2021.
  - P/E Ratio has been computed based on the closing market price of equity shares on NSE on July 25, 2023, divided by the Diluted EPS.
  - RoNW is computed as net profit after tax (including profit attributable to non-controlling interest, to the extent applicable) divided by Total Equity as on March 31, 2023. For our Company, Return on Net worth (%) = Restated net profit after tax / Restated average net worth at the end of the year.
  - NAV is computed as the Total Equity (including non-controlling interest) divided by the outstanding number of equity shares as on March 31, 2023. For our Company, sub-division of Equity Shares and the bonus issue of Equity Shares are retrospectively considered for the computation of Net Asset Value per share for the Financial Years 2022 and 2021.
- b. Comparison of our key performance indicators with listed industry peers for the periods included in the Restated Consolidated Financial Information**
- The following table provides a comparison of the KPIs of our Company with our peers listed on Indian Stock Exchanges and operating in the same industry as our Company, whose business profile is comparable to our business in terms of our size and our business model:

(In ₹ million)	EBITDA <sup>(1)</sup>			EBITDA Margin <sup>(2)</sup>		
	As at and for the years / period ended					
	March 31, 2021	March 31, 2022	March 31, 2023	March 31, 2021	March 31, 2022	March 31, 2023
Divi's Laboratories Limited	28,599.40	38,819.40	23,678.20	41.04%	43.33%	30.48%
Suven Pharmaceuticals Limited	4,404.81	5,794.25	5,665.35	43.62%	43.89%	42.27%
Laurus Labs Limited	15,098.70	12,852.00	15,921.90	31.37%	26.04%	26.36%
Shilpa Medicare Limited	1,816.52	2,038.56	984.72	20.16%	17.80%	9.38%

(In ₹ million)	Return on Equity <sup>(3)</sup>			Return on Capital Employed <sup>(4)</sup>		
	As at and for the years / period ended					
	March 31, 2021	March 31, 2022	March 31, 2023	March 31, 2021	March 31, 2022	March 31, 2023
Divi's Laboratories Limited	23.90%	28.16%	14.89%	30.94%	33.85%	17.82%
Suven Pharmaceuticals Limited	35.78%	33.52%	25.21%	35.18%	41.83%	31.39%
Laurus Labs Limited	43.75%	25.17%	21.51%	42.96%	25.52%	21.80%
Shilpa Medicare Limited	10.48%	3.70%	NA	9.16%	6.74%	0.97%

(In ₹ million)	Profit Margin <sup>(5)</sup>			Net asset value per Equity Share <sup>(6)</sup>		
	As at and for the years / period ended					
	March 31, 2021	March 31, 2022	March 31, 2023	March 31, 2021	March 31, 2022	March 31, 2023
Divi's Laboratories Limited	28.47%	33.04%	23.47%	350.12	441.79	480.93
Suven Pharmaceuticals Limited	35.89%	34.37%	30.69%	46.38	59.99	68.16
Laurus Labs Limited	19.86%	15.20%	13.19%	48.33	62.3	75.16
Shilpa Medicare Limited	16.22%	5.29%	-2.94%	180	216.81	204.41

Source: Annual reports and financial statements disclosed on the websites of the Stock Exchanges.

**Notes:**

- 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
- EBITDA margin is defined as EBITDA divided by revenue from operations, for the relevant year
- Return on equity is defined as profit for the year divided by average total equity for the relevant year.
- 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.
- Profit margin is defined as profit for the year divided by revenue from operations for the relevant year.
- Net asset value per Equity Share for peers is defined as the aggregate of equity share capital and other equity, as of the last day of the relevant year, divided by outstanding number of equity shares as on March 31, 2023

**7. Justification for Basis of Offer price****a) The price per Equity Share of our Company based on primary/new issuance of shares (equity/convertible securities)**

Other than the bonus issue undertaken by our Company on July 11, 2022, our Company has not issued any Equity Shares or convertible securities, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-Offer capital before such transaction), during the 18 months preceding the date of the Red Herring Prospectus, in a single transaction or multiple transactions combined together over a span of rolling 30 days.

**b) The price per Equity Share of our Company based on secondary sale/acquisitions of shares (equity/ convertible securities)**

There have been no secondary sale/ acquisitions of Equity Shares or convertible securities where our Promoters, members of the Promoter Group, Selling Shareholder, or shareholder(s) having the right to nominate Director(s) on our Board are a party to the transaction, during the 18 months preceding the date of the Red Herring Prospectus, where either acquisition or sale is equal to or more than 5% of the fully diluted paid up Equity Share capital of our Company (calculated based on the pre-Offer capital before such transaction), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

**c) Since there are no such transaction to report to under (a) and (b), following are the details basis the last five primary and secondary transactions (secondary transactions where Promoters or members of the Promoter Group or Selling Shareholders or shareholder(s) having the right to nominate Director(s) on our Board, are a party to the transaction), not older than three years prior to the date of the Red Herring Prospectus irrespective of the size of transactions.**

Date of allotment	No. of Equity Shares allotted	Face value per Equity Share (₹)	Issue price per Equity Share (₹)	Nature of allotment	Nature of consideration	Total consideration
July 11, 2022	9,510,564	1	N.A.	Bonus issue	N.A.	N.A.

Based on the above transactions, below are the details of the weighted average cost of acquisition, as compared to the Floor Price and Cap Price: (in ₹)

Types of transactions	Weighted average cost of acquisition ("WACA")	Floor Price (Number of times of WACA)	Cap Price (Number of times of WACA)
Past primary issuances /secondary transactions, as disclosed in (c) above	NIL	N.A.	N.A.

**8. Detailed explanation for Offer Price/Cap Price along with our Company's KPIs and financial ratios for the periods presented in the Restated Consolidated Financial Information and in view of the external factors which may have influenced the pricing of the issue, if any.**

Since there are no transactions to be reported under point 7 above, other than the bonus issue, the comparison of WACA vis-à-vis the Cap Price/Floor Price is not applicable. However, please find below certain factors for justification of the Cap Price/Offer Price:

- We are 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 commanded a market share of over 20% by volume in 2022 across identified fermentation-based API products, including mupirocin, sirolimus, tacrolimus, mycophenolate sodium and cyclosporine. (Source: F&S Report)
- As of March 31, 2023, we had over 200 customers in over 70 countries for both our API and formulation products. For our APIs, we had filed 128 DMFs across several countries, including 20, 65 and four, respectively, in the United States, Europe and Japan, as of June 30, 2023. We had filed 128 Drug Master Files across several countries for our APIs, including 20, 65 and four, respectively, in the United States, Europe and Japan, as of June 30, 2023 and obtained Certification of Suitability to the Monographs of the European Pharmacopoeia for 14 APIs as of March 31, 2023. In addition, we had 77 approved products for formulations.
- For the Financial Years 2021, 2022 and 2023, our total revenue from operations was ₹6,169.43 million, ₹7,129.33 million and ₹8,531.68 million, respectively, representing a CAGR of 17.60% from the Financial Years 2021 to 2023
- We have been able to maintain a high profit margin because of our niche and complex product portfolio. For the Financial Years 2021, 2022 and 2023, our EBITDA margin was 53.02%, 37.82% and 40.47%, respectively and our PAT margin was 38.07%, 24.54% and 28.14% respectively.
- Our return on capital employed was 28.54%, 20.55% and 24.27% for the Financial Years 2021, 2022 and 2023, respectively and our return on equity, as defined as profit for the year divided by average total equity, was 26.55%, 16.64% and 20.06% for the Financial Years 2021, 2022 and 2023, respectively.

**9. The Offer price is ₹ times of the face value of the Equity Shares**

The Offer Price of ₹ has been determined by our Company and the Selling Shareholder, in consultation with the Book Running Lead Managers, on the basis of assessment of market demand from investors for Equity Shares through the Book Building Process and is justified in view of the above qualitative and quantitative parameters.

Investors should read the abovementioned information along with "Risk Factors", "Our Business", "Management's Discussion and Analysis of Financial Condition and Results of Operations" and "Restated Consolidated Financial Information" on pages 26, 140, 261 and 203, respectively of the RHP, to have a more informed view. The trading price of the Equity Shares could decline due to the factors mentioned in the section "Risk Factors" or any other factors that may arise in the future and you may lose all or part of your investments.

**FOR FURTHER DETAILS, SEE “BASIS FOR OFFER PRICE” BEGINNING ON PAGE 92 OF THE RHP.**

In case of any revision to the Price Band, the Bid/Offer Period will be extended by at least three additional Working Days following such revision of the Price Band, subject to the Bid/Offer Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company and the Selling Shareholder may, in consultation with the Book Running Lead Managers, for reasons to be recorded in writing, extend the Bid/Offer Period for a minimum of three Working Days, subject to the Bid/Offer Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/Offer Period, if applicable, will be widely disseminated by notification to the Stock Exchanges, by issuing a public notice, and also by indicating the change on the respective websites of the Book Running Lead Managers and at the terminals of the Syndicate Member(s) and by intimation to Self-Certified Syndicate Banks (“SCSBs”), other Designated Intermediaries and the Sponsor Banks, as applicable. This Offer is being made in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended (“SCRR”) read with Regulation 31 of the SEBI ICDR Regulations.

The Offer is being made in accordance with Regulation 6(1) of the SEBI ICDR Regulations and through the Book Building Process wherein not more than 50% of the Net Offer shall be available for allocation on a proportionate basis to Qualified Institutional Buyers (“QIBs”, and such portion, the “QIB Portion”). Our Company and the Selling Shareholder may, in consultation with the Book Running Lead Managers, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations (“Anchor Investor Portion”), out of which at least one-third shall be available for allocation to domestic Mutual Funds only, subject to valid Bids being received from the domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders other than Anchor Investors, including Mutual Funds, subject to valid Bids being received at or above the Offer Price. Further, not less than 15% of the Net Offer shall be available for allocation to Non-Institutional Bidders such that: (a) one-third of the portion available to Non-Institutional Investors, shall be reserved for applicants with application size of more than ₹ 0.2 million and up to ₹ 1 million and (b) two-thirds of the portion available to Non-Institutional Investors, shall be reserved for applicants with application size of more than 1 million, provided that the unsubscribed portion in either of such sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Investors, subject to valid Bids being received at or above the Offer Price and not less than 35% of the Net Offer shall be available for allocation to Retail Individual Bidders (“RIBs”) in accordance with SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price. All Bidders, other than Anchor Investors, are required to mandatorily utilise the Application Supported by Blocked Amount (“ASBA”) process by providing details of their respective bank account (including UPI ID in case of UPI Bidders) which will be blocked by the SCSBs or the Sponsor Banks as applicable, to participate in the Offer. Anchor Investors are not permitted to participate in the Anchor Investor Portion through the ASBA process. For details, see “Offer Procedure” on page 326 of the RHP.

**Bidders/Applicants should ensure that DP ID, PAN and the Client ID and UPI ID (for UPI Bidders bidding through UPI Mechanism) are correctly filled in the Bid cum Application Form. The DP ID, PAN and Client ID provided in the Bid cum Application Form should match with the DP ID, PAN, Client ID available in the Depository database, otherwise, the Bid cum Application Form is liable to be rejected. Bidders/Applicants should ensure that the beneficiary account provided in the Bid cum Application Form is active. Bidders/Applicants should note that on the basis of the PAN, DP ID, Client ID and UPI ID (for UPI Bidders bidding through the UPI mechanism) as provided in the Bid cum Application Form, the Bidder/Applicant may be deemed to have authorized the Depositories to provide to the Registrar to the Offer, any requested Demographic Details of the Bidder/Applicant as available on the records of the depositories. These Demographic Details may be used, among other things, for giving Allotment Advice or unblocking of ASBA Account or for other correspondence(s) related to the Offer. Bidders/Applicants are advised to update any changes to their Demographic Details as available in the records of the Depository Participant to ensure accuracy of records. Any delay resulting from failure to update the Demographic Details would be at the Bidders/Applicants' sole risk.**

**CONTENTS OF THE MEMORANDUM OF ASSOCIATION OF OUR COMPANY AS REGARDS ITS OBJECTS:** For information on the main objects of our Company, investors are requested to see “History and Certain Corporate Matters” beginning on page 171 of the RHP. The Memorandum of Association of our Company is a material document for inspection in relation to the Offer. For further details, see “Material Contracts and Documents for Inspection” beginning on page 360 of the RHP.

**LIABILITY OF THE MEMBERS OF OUR COMPANY:** Limited by shares.

**AMOUNT OF SHARE CAPITAL OF OUR COMPANY AND CAPITAL STRUCTURE:** As on the date of the RHP, the authorised share capital of our Company is ₹ 110,000,000 divided into 110,000,000 Equity Shares of face value of ₹ 1 each. The issued, subscribed and paid-up Equity share capital of our Company is ₹ 104,616,204 divided into 104,616,204 Equity Shares of face value ₹ 1 each. For details of the capital structure of our Company, see “Capital Structure” beginning on page 74 of the RHP.

**NAMES OF THE INITIAL SIGNATORIES TO THE MEMORANDUM OF ASSOCIATION OF OUR COMPANY AND THE NUMBER OF EQUITY SHARES SUBSCRIBED BY THEM:** The initial signatories to the Memorandum of Association of our Company are Surendra Shah, Madhukant Shah and Indravan Shah who subscribed to one equity share each of ₹ 10 each, respectively. For details of the share capital history and capital structure of our Company see “Capital Structure” beginning on page 74 of the RHP.



**LISTING:** The Equity Shares offered through the Red Herring Prospectus are proposed to be listed on the Stock Exchanges. Our Company has received ‘in-principle’ approvals from BSE and NSE for the listing of the Equity Shares pursuant to their letters dated September 23, 2022 each. For the purposes of the Offer, NSE is the Designated Stock Exchange. A copy of the Red Herring Prospectus has been filed and the Prospectus shall be filed with the RoC in accordance under Section 26(4) and Section 32 of the Companies Act respectively. For details of the material contracts and documents available for inspection from the date of the Red Herring Prospectus up to the Bid/Offer Closing Date, see “Material Contracts and Documents for Inspection” on page 360 of the RHP.

**DISCLAIMER CLAUSE OF SECURITIES EXCHANGE BOARD OF INDIA (“SEBI”):** SEBI only gives its observations on the offer documents and this does not constitute approval of either the Offer or the specified securities stated in the offer document. The investors are advised to refer to page 299 of the RHP for the full text of the disclaimer clause of SEBI.

**DISCLAIMER CLAUSE OF BSE:** It is to be distinctly understood that the permission given by BSE Limited should not in any way be deemed or construed that the RHP has been cleared or approved by BSE Limited nor does it certify the correctness or completeness of any of the contents of the RHP. The investors are advised to refer to the page 304 of the RHP for the full text of the disclaimer clause of the BSE Limited.

**DISCLAIMER CLAUSE OF NSE (the Designated Stock Exchange):** It is to be distinctly understood that the permission given by NSE should not in any way be deemed or construed that the offer document has been cleared or approved by NSE nor does it certify the correctness or completeness of any of the contents of the Offer Document. The investors are advised to refer to page 305 of the RHP for the full text of the disclaimer clause of NSE.

**GENERAL RISKS:** Investments in equity and equity-related securities involve a degree of risk and Bidders should not invest any funds in the Offer unless they can afford to take the risk of losing their 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 Bidders is invited to “Risk Factors” on page 26 of the RHP.

	<b>Simple, Safe, Smart way of Application!!!</b>		<p><b>UPI-Now available in ASBA for UPI Bidders applying through Registered Brokers, DPs and RTAs. Retail Individual Investors and Non Institutional Investors also have the option to submit the application directly to the ASBA Bank (SCSBs) or to use the facility of linked online trading, demat and bank account. Investors are required to ensure that the bank account used for bidding is linked to their PAN.</b></p> <p><i>ASBA has to be availed by all the investors except Anchor Investors. UPI may be availed by all the UPI Bidders. For details on the ASBA and UPI process, please refer to the details given in ASBA form and abridged prospectus and also please refer to the section “Offer Procedure” beginning on page 326 of the RHP. The process is also available on the website of Association of Investment Bankers of India (“AIBI”) and Stock Exchanges and in the General Information Document. ASBA bid-cum-application forms and the Abridged Prospectus can be downloaded from the websites of BSE Limited (“BSE”) and National Stock Exchange of India Limited (“NSE”), and together with BSE, the “Stock Exchanges”) and can be obtained from the list of banks that is displayed on the website of SEBI at <a href="http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intml=35">www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intml=35</a> and <a href="https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intml=43">https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intml=43</a>, respectively as updated from time to time. For the list of UPI apps and banks live on IPO, please refer to the link: <a href="http://www.sebi.gov.in">www.sebi.gov.in</a>. UPI Bidders Bidding using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appear on the website of SEBI, as updated from time to time. Axis Bank Limited and ICICI Bank Limited have been appointed as the Sponsor Banks for the Offer, in accordance with the requirements of SEBI circular dated November 1, 2018 as amended. For Offer related queries, please contact the Book Running Lead Managers (“BRLMs”) on their email ID as mentioned below. For UPI related queries, investors can contact NPCI at the toll free number: 18001201740 and mail Id: <a href="mailto:ipo.upi@npci.org.in">ipo.upi@npci.org.in</a>.</i></p>
<p>*Applications Supported by Blocked Amount (“ASBA”) is a better way of applying to offers by simply blocking the fund in the bank account. For further details, check section on ASBA. <b>Mandatory in public issues. No cheque will be accepted.</b></p>			

BOOK RUNNING LEAD MANAGERS		REGISTRAR TO THE OFFER	COMPANY SECRETARY AND COMPLIANCE OFFICER	
 <p><b>Kotak Mahindra Capital Company Limited</b> 1st Floor, 27 BKC, Plot No. 27, G Block, Bandra Kurla Complex Bandra (East), Mumbai 400 051 Maharashtra, India Tel: +91 22 4336 0000 E-mail: <a href="mailto:cbl.ipo@kotak.com">cbl.ipo@kotak.com</a> Website: <a href="https://investmentbank.kotak.com">https://investmentbank.kotak.com</a> Investor Grievance ID: <a href="mailto:kmccredressal@kotak.com">kmccredressal@kotak.com</a> Contact Person: Ganesh Rane SEBI Registration Number: INM000008704</p>	 <p><b>Citigroup Global Markets India Private Limited</b> 1202, 12th Floor, First International Financial Centre, G Block Bandra Kurla Complex, Bandra (East), Mumbai 400 098 Maharashtra, India Tel: +91 22 6175 9999; E-mail: <a href="mailto:concord.ipo@citi.com">concord.ipo@citi.com</a> Website: <a href="http://www.online.citibank.co.in/rhtm/citigroupglobalscreen1.htm">http://www.online.citibank.co.in/rhtm/citigroupglobalscreen1.htm</a> Investor Grievance ID: <a href="mailto:investors.cgmb@citi.com">investors.cgmb@citi.com</a> Contact Person: Karan Singh Hundal SEBI Registration Number: INM000010718</p>	 <p><b>Jefferies India Private Limited</b> Level 16, Express Towers Nariman Point, Mumbai 400021 Maharashtra, India Tel: +91 22 4356 6000 E-mail: <a href="mailto:Concord.IPO@jefferies.com">Concord.IPO@jefferies.com</a> Website: <a href="http://www.jefferies.com">www.jefferies.com</a> Investor Grievance ID: <a href="mailto:jipl.grievance@jefferies.com">jipl.grievance@jefferies.com</a> Contact Person: Suhani Bhareja SEBI Registration Number: INM000011443</p>	 <p><b>Link Intime India Private Limited</b> C 101, 247 Park, L.B.S Marg, Vikhroli (West), Mumbai 400 083 Maharashtra, India Tel: +91 810 811 4949 E-mail: <a href="mailto:concordbiotech.ipo@linkintime.co.in">concordbiotech.ipo@linkintime.co.in</a> Website: <a href="http://www.linkintime.co.in">www.linkintime.co.in</a> Investor Grievance ID: <a href="mailto:concordbiotech.ipo@linkintime.co.in">concordbiotech.ipo@linkintime.co.in</a> Contact Person: Shanti Gopalkrishnan SEBI Registration Number: INR000004058</p>	<p><b>Prakash Sajnani</b> <b>CONCORD BIOTECH LIMITED</b> B1601-1602, B-Wing, Mondeal Heights, Iscon Cross Road, S.G. Highway, 67, Ahmedabad, Gujarat – 380015 Tel: 079-6813 8700 E-mail: <a href="mailto:complianceofficer@concordbiotech.com">complianceofficer@concordbiotech.com</a></p> <p>Investors may contact the Company Secretary and Compliance Officer or the Registrar to the Offer in case of any pre-Offer or post-Offer related grievances including non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders or non-receipt of funds by electronic mode, etc. For all Offer related queries and for redressal of complaints, investors may also write to the BRLMs.</p>

**AVAILABILITY OF RHP:** Investors are advised to refer to the RHP and the “Risk Factors” beginning on page 26 of the RHP before applying in the Offer. A copy of the RHP will be made available on the website of the SEBI at [www.sebi.gov.in](http://www.sebi.gov.in), on the websites of the BRLMs, Kotak Mahindra Capital Company Limited at <https://investmentbank.kotak.com>; Citigroup Global Markets India Private Limited at <http://www.online.citibank.co.in/rhtm/citigroupglob alscreen1.htm> and Jefferies India Private Limited at [www.jefferies.com](http://www.jefferies.com) and on the websites of the Stock Exchanges, for BSE at [www.bseindia.com](http://www.bseindia.com), for NSE at [www.nseindia.com](http://www.nseindia.com).

**AVAILABILITY OF BID CUM APPLICATION FORM:** Bid cum Application Form can be obtained from the Registered Office of Company, **CONCORD BIOTECH LIMITED** : Telephone: 079-6813 8700; **BRLMs: Kotak Mahindra Capital Company Limited** : Tel: +91 22 4336 0000; **Citigroup Global Markets India Private Limited** : Tel: +91 22 6175 9999 and **Jefferies India Private Limited** : Tel: +91 22 4356 6000; **Syndicate Member: Kotak Securities Limited** : Telephone: +91 22 6218 5410 and at selected locations of Sub-Syndicate Members (as given below), Registered Brokers, SCSBs, Designated RTA Locations and Designated CDP Locations for participating in the Offer. ASBA Forms will also be available on the websites of the Stock Exchanges at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) and the Designated Branches of SCSBs, the list of which is available on the websites of the Stock Exchanges and SEBI.

**SYNDICATE MEMBER:** Kotak Securities Limited

**SUB-SYNDICATE MEMBERS:** A C Agarwala Share Brokers, Adroit Financial Services Ltd, Anand Rathi Share & Stock Brokers Ltd., Arham Share Consultants P. Ltd, Arihant Capital Markets Limited., Asit C Mehta Investment Intermediates, Astha Credit & Securities Pvt. Ltd., Axis Capital Limited, Bajaj Financial Securities Ltd, Bhansali Value Creations P. Ltd, Bharat Bhushan Equity Traders Ltd, Bhumika Consultants P. Ltd, BP Equities P. Ltd, Centrum Broking Limited, Choice Equity Broking P. Ltd, Crown Consultants Private Limited, Dalal & Broacha Stock Broking Private Limited, Dayco Securities Ltd, DB (International) Stock Brokers Ltd., Finvasia Securities Pvt Ltd, Finwizard Technology Pvt Limited, HDFC Securities Limited, ICICI Securities Limited, IDBI Capital Markets & Securities Limited, IIFL Securities Ltd, Indira Securities, Jainam Share Consultants Pvt. Ltd., JM Financial Services Limited, Jobanputra Fiscal Services Private Limited, Kantilal Chhaganlal Sec Pvt Ltd, KIFS Securities Ltd, KJMC Capital Market Services Limited, Krishna Multifarious Private Limited, Launch Pad Fintech Private Limited, LKP Securities Limited, Marfatia Stock Broking Pvt. Ltd, Market’-HUB Stock Broking Private Limit, MNM Stock Brkoing Pvt Ltd, Monarch Network Capital Ltd., Moneylicious Securities Pvt Ltd, Motilal Oswal Securities Limited, Navkar Share & Stock Brokers Private Lim, Nextbillion Technology Private Limited, Nikunj Stock Brokers Limited, Nirman Share And Stock Brokers Ltd, NJ India Invest Pvt. Ltd., Nuvama Wealth And Investment Limited (Edelweiss Broking Limited), Prabhudas Lilladher Pvt Ltd, Pravin Ratilal Share & Stock Brokers Limited, Rikhav Securities Ltd., RKSV Securities India Private Limited, RR Equity Brokers Private Limited, Sbicap Securities Limited, Sharekhan Ltd, SHCIL Services Ltd., Shree Tisai Consultant Pvt. Ltd., SKSE Securities Ltd., SMC Global Securities Ltd, SSJ Finance & Securities Pvt. Ltd., Steel City Securities Ltd, Steel City Securities Ltd, Swastika Investmart, Sykes & Ray Equities, Tradebull Securities Ltd, Trust Securities Services Pvt. Ltd., Ventura Securities, Way2wealth Brokers Private Limited, Yes Securities (India) Limited, Zen Securities Ltd, Zerodha

**ESCROW COLLECTION BANK, REFUND BANK AND SPONSOR BANK:** ICICI Bank Limited

**PUBLIC OFFER ACCOUNT BANK AND SPONSOR BANK:** Axis Bank Limited

**UPI:** UPI Bidders can Bid through UPI Mechanism.

**All capitalised terms used herein and not specifically defined shall have the same meaning as ascribed to them in the RHP.**

For **CONCORD BIOTECH LIMITED**

On behalf of the Board of Directors

Sd/-

Prakash Sajnani

Company Secretary & Compliance Officer

Place: Ahmedabad

Date: July 29, 2023

**CONCORD BIOTECH LIMITED** is proposing, subject to receipt of requisite approvals, market conditions and other considerations, to make an initial public offer of its Equity Shares and has filed a draft red herring prospectus dated August 12, 2022 (the “DRHP”) with SEBI and has filed the red herring prospectus dated July 27, 2023 with the RoC (the “RHP”). The RHP shall be made available on the website of the SEBI at [www.sebi.gov.in](http://www.sebi.gov.in) as well as on the website of the BRLMs i.e., Kotak Mahindra Capital Company Limited at <https://investmentbank.kotak.com>; Citigroup Global Markets India Private Limited at <http://www.online.citibank.co.in/rhtm/citigroupglobalscreen1.htm> and Jefferies India Private Limited at [www.jefferies.com](http://www.jefferies.com) and the website of the National Stock Exchange of India Limited at [www.bseindia.com](http://www.bseindia.com) and the website of the BSE Limited at [www.bseindia.com](http://www.bseindia.com). Any potential investor should note that investment in equity shares involves a high degree of risk and for details relating to such risks, see “Risk Factors” beginning on page 26 of the RHP. Potential investors should not rely on the DRHP for any investment decision.

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 “Securities Act”) or any state securities laws in the United States and, unless so registered, may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable state securities laws. Accordingly, the Equity Shares are only being offered and sold (i) within the United States only to persons reasonably believed to be “qualified institutional buyers” (as defined in Rule 144A under the Securities Act) in transactions exempt from or not subject to the registration requirements of the Securities Act, and (ii) outside the United States in offshore transactions as defined in and in reliance upon Regulation S under the Securities Act and pursuant to the applicable laws of the jurisdictions where those offers and sales are made. There will be no public offering of the Equity Shares in the United States.