

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 Akums Drugs And Pharmaceuticals Limited ("Company") dated July 24, 2024 (the "RHP" or "Red Herring Prospectus") filed with the Registrar of Companies, Delhi and Haryana, at New Delhi. 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 is not for distribution outside of India.

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

Please ensure that you have read the RHP, this abridged prospectus ("Abridged Prospectus") and the general information document for investing in public issues ("GID") undertaken through the Book Building Process before applying in the Offer (as defined below). The investors are advised to retain a copy of the RHP/Abridged Prospectus for their future reference. You may obtain a physical copy of the Bid-cum-Application Form and the RHP from the Stock Exchanges, Members of the Syndicate, Registrar to the Offer, Registrar and Share Transfer Agents ("RTAs"), Collecting Depository Participants ("CDPs"), Registered Brokers, Underwriters Bankers to the Offer, Investors' Associations or Self Certified Syndicate Banks ("SCSBs"). You may also download the RHP from the website of Securities and Exchange Board of India ("SEBI") at www.sebi.gov.in, the website of National Stock Exchange of India Limited ("NSE") and the BSE Limited ("BSE") and together with NSE, the "Stock Exchanges" at www.nseindia.com and www.bseindia.com, respectively, and the website of the Company at www.akums.in and the websites of the Book Running Lead Managers at www.icicisecurities.com, www.axiscapital.co.in, www.online.citibank.co.in/rhtm/citigroupglobalscreen1.htm and www.ambit.co.



AKUMS DRUGS AND PHARMACEUTICALS LIMITED

Corporate Identity Number: U24239DL2004PLC125888; Date of incorporation: April 19, 2004

| Registered Office | Corporate Office | Contact Person | Telephone and Email | Website |
|---|---|--|---|--|
| 304, Mohan Place, LSC Saraswati Vihar, Delhi 110 034, India | Akums House, Plot No. 131 to 133, Block C, Mangolpuri Industrial Area Phase-1, Delhi 110 083, India | Dharamvir Malik, Company Secretary and Compliance Officer | Tel: + 91 11 6904 1000 Email: cs@akums.net | www.akums.in |

OUR PROMOTERS: SANJEEV JAIN, SANDEEP JAIN AND AKUMS MASTER TRUST

| Details of Offer to Public | | | | | | | | |
|--------------------------------|--|--|---|--|---|---|--|---|
| Type of Offer | Fresh Issue size | Offer for Sale size | Total Offer size | Eligibility and Reservation among QIBs, NIIs & RIBs | Equity Shares Reservation among QIBs, Non-Institutional Bidders, RIBs and Eligible Employees | | | |
| | | | | | QIBs | Non-Institutional Bidders | RIBs | Eligible Employees |
| Fresh Issue and Offer for Sale | Fresh issue of up to [●] Equity Shares of face value of ₹ 2 each aggregating up to ₹ 6,800 million | Offer for Sale of up to 17,330,435 Equity Shares of face value of ₹ 2 each aggregating up to ₹ [●] million | Up to [●] Equity Shares aggregating up to ₹ [●] million | The Offer is being made in accordance with Regulation 6(2) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("SEBI ICDR Regulations"). For further details, see "Other Regulatory and Statutory Disclosures – Eligibility for the Offer" on page 447 of the RHP. For details in relation to share reservation among QIBs, NIIs, RIBs and Eligible Employees, see "Offer Structure" on page 467 of the RHP. | Not less than 75% of the Net Offer shall be available for allocation to QIB Bidders. However, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only | Not more than 15% of the Net Offer or Offer less allocation to QIB Bidders and RIBs | Not more than 10% of the Net Offer or the Net Offer less allocation to QIB Bidders and Non-Institutional Bidders | Up to [●] Equity Shares of face value of ₹ 2 each, aggregating up to ₹ 150.00 million |

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

DETAILS OF THE SELLING SHAREHOLDERS, OFFER FOR SALE AND WEIGHTED AVERAGE COST OF ACQUISITION

| Name of Selling Shareholder | Type | Number of Equity Shares being offered / amount | Weighted average cost of acquisition per Equity Share (in ₹)*# |
|---------------------------------------|------------------------------|--|--|
| Sanjeev Jain | Promoter Selling Shareholder | Up to 1,512,000 Equity Shares of face value of ₹ 2 each aggregating up to ₹ [●] million | Negligible |
| Sandeep Jain | Promoter Selling Shareholder | Up to 1,512,000 Equity Shares of face value of ₹ 2 each aggregating up to ₹ [●] million | Negligible |
| Ruby QC Investment Holdings Pte. Ltd. | Investor Selling Shareholder | Up to 14,306,435 Equity Shares of face value of ₹ 2 each aggregating up to ₹ [●] million | 231.64 |

* As certified by T A M S & CO LLP, Chartered Accountants by way of their certificate dated July 24, 2024.

Includes 33,000 Equity Shares held jointly by Sanjeev Jain with Arushi Jain, 5,500 Equity Shares held jointly by Sandeep Jain with Kanishk Jain and 5,500 Equity Shares held jointly by Sandeep Jain with Manan Jain

PRICE BAND, MINIMUM BID LOT & INDICATIVE TIMELINES

| | |
|---|---|
| Price Band | ₹ [●] per Equity Share to ₹ [●] per Equity Share of face value of ₹ 2 each. |
| Minimum Bid Lot Size | A Minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter |
| Bid/Offer Opens On* | Tuesday, July 30, 2024 |
| Bid/ Offer Closes On** | Thursday, August 1, 2024 |
| Finalisation of Basis of Allotment with the Designated Stock Exchange | On or about Friday, August 2, 2024 |
| Initiation of refunds (if any, for Anchor Investors)/unblocking of funds from ASBA Account [†] | On or about Monday, August 5, 2024 |
| Credit of Equity Shares to dematerialised accounts of Allottees | On or about Monday, August 5, 2024 |
| Commencement of trading of the Equity Shares on the Stock Exchanges | On or about Tuesday, August 6, 2024 |

* Our Company, in consultation with the Book Running Lead Managers, may consider participation by Anchor Investors. 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.

** The UPI mandate end time and date shall be at 5:00 p.m. on Bid/Offer Closing Day.

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^ In case of (i) any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding three Working Days from the Bid/ Offer Closing Date for cancelled / withdrawn / deleted ASBA Forms, the Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the Bid Amount, whichever is higher from the date on which the request for cancellation/ withdrawal/ deletion is placed in the Stock Exchanges bidding platform until the date on which the amounts are unblocked (ii) any blocking of multiple amounts for the same ASBA Form (for amounts blocked through the UPI Mechanism), the Bidder shall be compensated at a uniform rate ₹ 100 per day or 15% per annum of the total cumulative blocked amount except the original application amount, whichever is higher from the date on which such multiple amounts were blocked till the date of actual unblock; (iii) any blocking of amounts more than the Bid Amount, the Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the difference in amount, whichever is higher from the date on which such excess amounts were blocked till the date of actual unblock; (iv) any delay in unblocking of non-allotted/ partially allotted Bids, exceeding three Working Days from the Bid/ Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the Bid Amount, whichever is higher for the entire duration of delay exceeding three Working Days from the Bid/ Offer Closing Date by the SCSB responsible for causing such delay in unblocking. The Book Running Lead Managers shall in their sole discretion, identify and fix liability on such intermediary or entity responsible for such delay in unblocking. The Bidder shall be compensated in the manner specified in the SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to 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, which for the avoidance of doubt, shall be deemed to be incorporated in the deemed agreement of our Company with the SCSBs, to the extent applicable. The processing fees for applications made by UPI Bidders may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 read with SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022.

Weighted average cost of acquisition of all shares transacted in the last one year, eighteen months and three years preceding the date of the Red Herring Prospectus:

| Period | Weighted average cost of acquisition per Equity Share (in ₹) | Cap Price is 'x' times the weighted average cost of acquisition | Range of acquisition price per Equity Share: lowest price – highest price (in ₹)# |
|----------------|--|---|---|
| Last 1 year | Nil | N.A. | Nil |
| Last 18 months | Nil | N.A. | Nil |
| Last 3 years | Nil | N.A. | Nil |

* As certified by T A M S & CO LLP, Chartered Accountants pursuant to their certificate dated July 24, 2024.

^ To be updated in the Prospectus following finalisation of Cap Price, as per the finalised Price Band.

Excluding gift and bonus transactions.

Disclaimer: 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 ("U.S. Securities Act") and 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 U.S. Securities Act and applicable state securities laws. Accordingly, the Equity Shares are being offered and sold (a) within the United States solely to "qualified institutional buyers" (as defined in Rule 144A under the U.S. Securities Act) pursuant to Section 4(a) of the U.S. Securities Act, and (b) outside the United States in offshore transactions as defined in and in compliance with Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales are made. There will be no public offering of securities in the United States.

RISKS IN RELATION TO THE FIRST OFFER

This being the first public issue of Equity Shares of our Company, there has been no formal market for the Equity Shares. The face value of each Equity Share is ₹ 2. The Floor Price, Cap Price and Offer Price (determined by our Company, in consultation with the Book Running Lead Managers, in accordance with the SEBI ICDR Regulations), and on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process as stated in "Basis for Offer Price" on page 137 should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares or 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 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 28 of the RHP.

PROCEDURE

You may obtain a physical copy of the Bid-cum-Application Form and the RHP from the Stock Exchanges, Members of the Syndicate, Registrar to the Offer, Registrar and Share Transfer Agents ("RTAs"), Collecting Depository Participants ("CDPs"), Registered Brokers, Underwriters Bankers to the Offer, Investors' Association or Self Certified Syndicate Banks ("SCSBs").

If you wish to know about processes and procedures applicable to the Offer, you may request for a copy of the RHP and/or the GID from the BRLMs or download it from the website of SEBI at www.sebi.gov.in at NSE and BSE at www.nseindia.com and www.bseindia.com, respectively, and from the websites of the BRLMs at www.icicisecurities.com, www.axiscapital.co.in, www.online.citibank.co.in/rhtm/citigroupglobalsscreen1.htm and www.ambit.co

PRICE INFORMATION OF BRLMs

| Sr. No. | Issue Name | Merchant Banker(s) | +/- % change in closing price, +/- % change in closing benchmark | | |
|---------|--|--------------------|--|---|--|
| | | | - 30 th calendar days from listing | 90 th calendar days from listing | 180 th calendar days from listing |
| 1 | Allied Blenders and Distillers Limited | I-Sec | NA* | NA* | NA* |
| 2 | Stanley Lifestyles Limited | I-Sec, Axis | NA* | NA* | NA* |
| 3 | Awfis Space Solutions Limited | I-Sec, Axis | +34.36% [+6.77%] | NA* | NA* |
| 4 | Go Digit General Insurance Limited | I-Sec, Axis | +22.83% [+2.32%] | NA* | NA* |
| 5 | Aadhar Housing Finance Limited | I-Sec, Citi | +25.56% [+5.40%] | NA* | NA* |
| 6 | JNK India Limited | I-Sec | +54.47% [+0.44%] | NA* | NA* |
| 7 | Bharti Hexacom Limited | I-Sec, Axis | +58.25% [-2.13%] | +85.03% [+7.65%] | NA* |
| 8 | Emcure Pharmaceuticals Limited | Axis | NA* | NA* | NA* |
| 9 | Le Travenues Technology Limited | Axis | +86.34% [+4.42%] | NA* | NA* |
| 10 | TBO Tek Limited | Axis | +69.94% [+5.40%] | NA* | NA* |
| 11 | Indegene Limited | Citi | +24.28% [+5.25%] | NA* | NA* |
| 12 | India Shelter Finance Corporation Limited | Citi, Ambit, I-Sec | +17.74% [+0.97%] | +10.50% [+4.28%] | +41.91% [+10.95%] |
| 13 | Tata Technologies Limited | Citi | +136.09% [+7.84%] | +115.15% [+10.26%] | +118.17% [+13.90%] |
| 14 | Honasa Consumer Limited | Citi | +17.58% [+7.89%] | 34.61% [+12.61%] | +29.68% [+15.81%] |
| 15 | R. R. Kabel Limited | Citi | +34.45% [-1.75%] | +64.83% [+6.94%] | +36.24% [+8.75%] |
| 16 | Concord Biotech Limited | Citi | +36.82% [+4.57%] | +83.91% [+1.89%] | +88.78% [+12.60%] |
| 17 | Yatharth Hospital & Trauma Care Services Limited | Ambit | +23.30, [-0.26%] | +20.58%, [-2.41%] | +26.23%, [+9.30%] |
| 18 | Senco Gold Limited | Ambit | +25.28, [-0.70%] | +105.32%, [+1.26%] | 130.13%, [+10.12%] |

Source: www.nseindia.com; www.bseindia.com

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* Data not available

^ Our Company, the Promoter Selling Shareholders and the Investor Selling Shareholder, in consultation with the Book Running Lead Managers may consider participation by Anchor Investors. 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. Monday, June 24, 2024.

Notes:

1. Disclosures subject to recent 7 issues (initial public offerings) in current financial year and two preceding financial years managed by each BRLMs with common issues disclosed once.
2. Benchmark Index taken as NIFTY 50 or S&P BSE SENSEX, as applicable.
3. Price on NSE or BSE is considered for all of the above calculations as per the Designated Stock Exchange disclosed by the respective issuer at the time of the issue, as applicable.
4. In case 30th/90th/180th day is not a trading day, closing price of the previous trading day has been considered.
5. Since 30 calendar days, 90 calendar days and 180 calendar days, as applicable, from listing date has not elapsed for few of the above issues, data for same is not available.
6. NA means Not Applicable - period not completed.

For further details, please refer to "Other Regulatory and Statutory Disclosures - Price information of past issues handled by the Book Running Lead Managers" on page 453 of the RHP.

| BOOK RUNNING LEAD MANAGERS | |
|---|--|
| ICICI Securities Limited Tel: +91 22 6807 7100 E-mail: akums.ipo@icicisecurities.com Investor Grievance E-mail: customercare@icicisecurities.com | Axis Capital Limited Tel: +91 22 4325 2183 E-mail: akums.ipo@axiscap.in Investor Grievance E-mail: complaints@axiscap.in |
| Citigroup Global Markets India Private Limited Tel: +91 22 6175 9999 E-mail: akums.ipo@citi.com Investor Grievance E-mail: investors.cgmib@citi.com | Ambit Private Limited Tel: + 91 22 6623 3030 E-mail: akums.ipo@ambit.co Investor Grievance E-mail: customerservicemb@ambit.co |
| Name of Syndicate Members | Ambit Capital Private Limited |
| Name of Registrar to the Offer | Link Intime India Private Limited Tel: +91 810 811 4949; E-mail: akumsdrugs.ipo@linkintime.co.in ; Investor grievance E-mail: akumsdrugs.ipo@linkintime.co.in |
| Name of Statutory Auditor | Walker Chandiok & Co LLP, Chartered Accountants |
| Name of Credit Rating Agency and the rating or grading obtained, if any | Not Applicable |
| Name of Debenture Trustee | Not Applicable |
| Self-Certified Syndicate Banks | The banks registered with SEBI, which offer the facility of ASBA services, (i) in relation to ASBA, where the Bid Amount will be blocked by authorising an SCSB, a list of which is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 and updated from time to time and at such other websites as may be prescribed by SEBI from time to time, (ii) in relation to UPI Bidders using the UPI Mechanism, a list of which is available on the website of SEBI at https://sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 or such other website as updated from time to time. |
| SCSBs and mobile applications enabled for UPI Mechanism | In accordance with SEBI RTA Master Circular, SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, read with other applicable UPI Circulars, UPI Bidders Bidding through UPI Mechanism may apply through the SCSBs and mobile applications, using UPI handles, whose name appears on the SEBI website. A list of SCSBs and mobile applications, which, are live for applying in public issues using UPI mechanism is provided in the list available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43 and updated from time to time and at such other websites as may be prescribed by SEBI from time to time. |
| Syndicate SCSB Branches | In relation to Bids (other than Bids by Anchor Investor) submitted under the ASBA process to a member of the Syndicate, the list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive deposits of Bid cum Application Forms from the members of the Syndicate is available on the website of the SEBI (http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes) and updated from time to time. For more information on such branches collecting Bid cum Application Forms from the Syndicate at Specified Locations, see the website of the SEBI at http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes as updated from time to time. |
| Registered Brokers | The list of the Registered Brokers eligible to accept ASBA forms, including details such as postal address, telephone number and e-mail address, is provided on the websites of BSE and NSE at www.bseindia.com and www.nseindia.com , respectively, as updated from time to time. For further details, see "Offer Procedure" at page 471 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 | <p>The list of the RTAs eligible to accept ASBA Forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, is provided on the websites of Stock Exchanges at www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx? and https://www.nseindia.com/products-services/initial-public-offerings-asba-procedures, respectively, as updated from time to time.</p> <p>The list of the CDPs eligible to accept ASBA Forms at the Designated CDP Locations, including details such as name and contact details, is provided on the websites of BSE at www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx? and on the website of NSE at https://www.nseindia.com/products-services/initial-public-offerings-asba-procedures, as updated from time to time.</p> <p>For further details, see "Offer Procedure" at page 471 of the RHP.</p> |

| PROMOTER OF OUR COMPANY | | | |
|-------------------------|--------------------|---|--|
| Sr. No. | | Name | |
| Individual/ Corporate | | Experience & Educational Qualification/ Corporate Information | |
| 1 | Sanjeev Jain | Individual | He has completed his matriculation from Central Board of Secondary Examination, in 1981. He has been associated with our Company as a co-founder, promoter and a director since April 19, 2004. He has over 38 years of experience in Indian pharma industry and managing end to end aspects of CDMO business. Prior to the incorporation of our Company, Mr. Sanjeev Jain was associated with M/s Welcure Pharmaceuticals as partner and with Welcure Pharmaceuticals Private Limited as a director and shareholder since September 1984. |
| 2 | Sandeep Jain | Individual | He holds a bachelor's degree in commerce (pass) from University of Delhi. He has been associated with our Company as a co-founder, promoter and a director since April 19, 2004. He has over 36 years of experience in establishing and running large scale pharma manufacturing facilities. Presently, he is the Chairman of Association of Devbhumi Pharma Industries and Past Chairman of Confederation of Indian Industry's state council, Uttarakhand. Prior to the incorporation of our Company, Mr. Sandeep Jain was associated with Welcure Pharmaceuticals Private Limited as a director and shareholder since August 1986. |
| 3 | Akums Master Trust | Trust | Akums Master Trust was formed pursuant to a trust deed dated February 7, 2024. The principal office of Akums Master Trust is located at E - 1052, Saraswati Vihar, Pitampura, New Delhi 110 034. The trustees of Akums Master Trust as on the date of the Red Herring Prospectus are Sanjeev Jain and Sandeep Jain. Late Dharam Chand Jain was the settlor of Akums Master Trust. The Akums Master Trust was settled on February 7, 2024. |

For details in respect of our Promoters, please see the section titled "Our Promoters and Promoter Group" beginning on page 282 of the RHP.

OUR BUSINESS OVERVIEW AND STRATEGY

Company Overview: We are a pharmaceutical contract development and manufacturing organization (“CDMO”) offering a comprehensive range of pharmaceutical products and services in India and overseas. As one of the leading CDMOs in India, we own the intellectual property for the manufacturing processes of several of our formulations, and our core business is focused on providing end-to-end product development and manufacturing solutions to our clients. Some of our other services include formulation research and development (“R&D”), preparation and filing of regulatory dossiers in the Indian and global markets, and other testing services. In addition to our core CDMO business, we are also engaged in the manufacturing and sale of branded pharmaceutical formulations and active pharmaceutical ingredients (“APIs”).

Product/Service Offering: Comprehensive range of pharmaceutical products and services, including the production of an extensive range of dosage forms including tablets, capsules, liquid orals, vials, ampoules, blow-filled seals, topical preparations, eye drops, dry powder injections, and gummies, among others.

Key Performance Indicators

(₹ million, except percentages)

A list of our KPIs for the financial years ended March 31, 2024, March 31, 2023 and March 31, 2022 is set out below:

| S. No. | Financial KPIs | Unit | For the year ended | | |
|--------|---|----------------|--------------------|---------------|---------------|
| | | | 31 March 2024 | 31 March 2023 | 31 March 2022 |
| (a) | Revenue from operations | (₹ in million) | 41,781.82 | 36,548.20 | 36,718.93 |
| (b) | EBITDA ⁽¹⁾ | (₹ in million) | 1,570.10 | 3,840.55 | (690.89) |
| (c) | EBITDA margin ⁽²⁾ | % | 3.73% | 10.38% | (1.87)% |
| (d) | EBIT ⁽³⁾ | (₹ in million) | 313.70 | 2,712.46 | (1,637.68) |
| (e) | EBIT margin ⁽⁴⁾ | % | 0.74% | 7.33% | (4.43)% |
| (f) | Profit for the year | (₹ in million) | 7.90 | 978.17 | (2,508.74) |
| (g) | Profit after tax margin ⁽⁵⁾ | % | 0.02% | 2.64% | (6.79)% |
| (h) | Fixed asset turnover ratio ^{(6)*} | Times | 3.30 | 3.41 | 3.79 |
| (i) | Debt-equity ratio ⁽⁷⁾ | Times | 0.69 | 0.75 | 0.58 |
| (j) | Return on equity ^{(8)*} | % | 0.11% | 13.52% | (40.13)% |
| (k) | Return on capital employed ^{(9)*} | % | 3.37% | 24.60% | (18.89)% |
| (l) | Segment results before depreciation* | (₹ in million) | | | |
| | - CDMO | | 4,866.92 | 3,922.87 | 4,001.51 |
| | - API | | (455.14) | (1,034.45) | (223.74) |
| | - Branded & Generic Formulations | | 590.58 | 451.05 | 339.99 |
| (m) | Segment results before depreciation margin ^{(10)*} | % | | | |
| | - CDMO | | 14.90% | 14.41% | 15.04% |
| | - API | | (21.42)% | (58.36)% | (20.47)% |
| | - Branded & generic formulations | | 8.45% | 5.98% | 3.77% |
| (n) | Adjusted EBITDA ^{(11)#} | (₹ in million) | 5,147.84 | 3,400.86 | 4,250.85 |
| (o) | Adjusted EBITDA margin ⁽¹²⁾ | % | 12.22% | 9.19% | 11.51% |
| (p) | Adjusted EBIT ^{(13)#} | (₹ in million) | 3,891.44 | 2,272.77 | 3,304.06 |
| (q) | Adjusted EBIT margin ⁽¹⁴⁾ | % | 9.24% | 6.14% | 8.94% |
| (r) | Adjusted Return on equity ^{(15)*#} | % | 17.19% | 3.11% | 14.51% |
| (s) | Adjusted Return on Capital employed ^{(16)*#} | % | 16.94% | 10.77% | 17.22% |

Calculated without considering the computation of fair value of the put option liability. The Put option liability arose as a result of buyback obligation on account of certain exit rights granted to Ruby QC Investment Holdings Pte. Ltd. by our Company, under the shareholder agreement, dated October 3, 2019, entered among our Company and the Promoters. This put option liability or the buyback obligation is recognised as a financial liability and is re-measured at each accounting date and has been recognised as fair value changes to the financial instrument in the Restated Consolidated Financial Information in accordance with Ind AS 109 “Financial Instruments” applicable to our Company. On May 29, 2024, Ruby QC Investment Holdings Pte. Ltd. waived its exit right, which required our Company to buy back the Equity Shares held by Ruby QC Investment Holdings Pte. Ltd., or any portion thereof, in accordance with applicable law. For further details, refer to “History and Certain Corporate Matters – Key terms of subsisting shareholders’ agreements” on page 259 of the RHP.

Notes:

- (1) EBITDA refers to sum of EBIT and depreciation and amortization expense.
- (2) EBITDA margin is calculated as EBITDA divided by total income.
- (3) EBIT refers to earnings before interest and tax, calculated as the sum of restated profit/(loss) before share of profit/(loss) of associates and exceptional items for the year, and finance costs.
- (4) EBIT margin is calculated as EBIT divided by total income.
- (5) Profit after tax margin is calculated as the percentage of restated profit after tax for the year divided by total income.
- (6) Fixed asset turnover ratio is calculated as revenue from operations divided by fixed assets at the end of the year. Fixed assets includes Property, plant and equipment, Capital work-in-progress, Other intangible assets and Intangible assets under development.
- (7) Debt-equity ratio is calculated by dividing total debt (including both current and non-current borrowings) by equity attributable to equity holders of the Company.
- (8) Return on equity is calculated by dividing restated profit for the year by total equity.
- (9) Return on Capital Employed is calculated as EBIT divided by capital employed (i.e. sum of total equity and net debt). Net debt is calculated as total debt (including both current and non-current borrowings) less cash and cash equivalent, bank balance other than cash and cash equivalents and fixed deposits with remaining maturity of more than 12 months.
- (10) Segment results before depreciation margin is calculated as segment results before depreciation from each segment divided by revenue from operations from that segment.
- (11) Adjusted EBITDA is calculated as the sum of restated profit for the year, tax expenses, finance costs, depreciation and amortization expense, fair value changes to financial instruments, share of profit/ (loss) of associates and exceptional items.
- (12) Adjusted EBITDA margin is calculated as Adjusted EBITDA divided by total income.
- (13) Adjusted EBIT is calculated as the sum of our restated profit/(loss) before share of profit/(loss) of associates and exceptional items for the year, finance costs and fair value changes to financial instruments.
- (14) Adjusted EBIT margin is calculated as Adjusted EBIT divided by total income.
- (15) Adjusted return on equity is calculated by dividing the sum of profit after tax for the year and fair value changes to financial instrument by the sum of total equity and put option liability
- (16) Adjusted return on capital employed is calculated as Adjusted EBIT divided by capital employed (i.e. sum of total equity, net debt and put option liability). Net debt is calculated as total debt (including both current and non-current borrowings) less cash and cash equivalent, bank balances other than cash and cash equivalents and fixed deposits with remaining maturity of more than 12 months.

For further details, see “Basis of Offer Price” on page 155 of the RHP.

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Revenue segmentation:

Breakdown of revenue from operations attributable to each of our businesses

Set forth below is a breakdown of our revenue from operations attributable to each of our businesses, in absolute terms and as a percentage of our total revenue from operations, for the Financial Years 2024, 2023 and 2022:

| Business | For the Financial Year | | | | | |
|----------------------------------|------------------------|------------------------------|------------------|------------------------------|------------------|------------------------------|
| | 2024 | | 2023 | | 2022 | |
| | (₹ in millions) | % of revenue from operations | (₹ in millions) | % of revenue from operations | (₹ in millions) | % of revenue from operations |
| CDMO | 32,663.48 | 78.18 | 27,230.08 | 74.50 | 26,610.96 | 72.47 |
| Branded and generic formulations | 6,993.18 | 16.74 | 7,545.63 | 20.65 | 9,014.76 | 24.55 |
| API | 2,125.16 | 5.09 | 1,772.49 | 4.85 | 1,093.21 | 2.98 |
| Revenue from operations | 41,781.82 | 100.00 | 36,548.20 | 100.00 | 36,718.93 | 100.00 |

Geographies served: In addition to India, we also sell our products internationally including Afghanistan, Bangladesh, Bhutan, Bolivia, Botswana, Brazil, Brunei Darussalam, Burundi, Cambodia, China, Costa Rica, Cote D'Ivoire, Ecuador, Egypt, Ethiopia, France, Georgia, Germany, Ghana, Guyana, Honduras, Hong Kong, Indonesia, Iraq, Ireland, Jamaica, Japan, Jordan, Kazakhstan, Kenya, Kyrgyzstan, Lebanon, Malawi, Maldives, Moldova, Mozambique, Myanmar, Namibia, Nepal, Nigeria, Oman, Pakistan, Panama, Peru, Philippines, Russian Fed., Rwanda, Saudi Arabia, Singapore, South Africa, Sri Lanka, Syria, Tajikistan, Tanzania, Turkey, Turkmenistan, Uganda, United Arab Emirates, United Kingdom, Uzbekistan, Venezuela, Vietnam, Yemen, Zambia, Zimbabwe.

Contribution of top client and top 5 clients:

The table below sets out the composition of our client base for our CDMO business and revenue contributions from our five and ten largest clients by revenue in our CDMO business, for the Financial Years 2024, 2023 and 2022:

| Particulars | Financial Year 2024 | Financial Year 2023 | Financial Year 2022 |
|--|---------------------|---------------------|---------------------|
| Client base for CDMO business ⁽¹⁾ | 1,524 | 1,543 | 1,386 |
| Revenue contributions from our five largest clients by revenue in our CDMO business (in ₹ million) | 8,408.43 | 7,176.37 | 7,729.58 |
| Revenue contributions from our five largest clients by revenue in our CDMO business (in %) | 25.74 | 26.35 | 29.05 |
| Revenue contributions from our ten largest clients by revenue in our CDMO business (in ₹ million) | 12,841.14 | 10,597.55 | 10,982.66 |
| Revenue contributions from our ten largest clients by revenue in our CDMO business (in %) | 39.31 | 38.92 | 41.27 |

Comprising Indian and multinational pharmaceutical and wellness companies.

Industries Served: As of March 31, 2024, key clients for our CDMO business include Alembic Pharmaceuticals, Alkem Laboratories, Blue Cross Laboratories, Cipla, Dabur India, Dr. Reddy's Laboratories, Hetero Healthcare, Ipca Laboratories, Mankind Pharma, MedPlus Health Services, Micro Labs, Mylan Pharmaceuticals, Natco Pharma, Sun Pharmaceutical Industries, UCB, and Amishi Consumer Technologies (The Mom's Co), among others.

Intellectual Property: As one of the leading CDMOs in India, we own the intellectual property for the manufacturing processes of several of our formulations. We have procured five patents as of March 31, 2024. These patents pertain to our intellectual property rights over various dosage forms, formulations and processes. We have also obtained registration for or have applied for registration under the Trademarks Act under various classes. We hold 1,432 registered trademarks and have 506 pending trademark applications in several classes. For details, see "Government and Other Approvals" on page 442 of the RHP.

Manufacturing plant, if any: The Company has 12 Formulations Manufacturing Units and 3 API manufacturing units.

Market Share: During the Financial Year 2024, the Company had a market share of 30.2% of the Indian domestic CDMO market by value. (Source: F&S Report)

For further information, see "Industry Overview" on page 157 of the RHP.

Employee Strength: 16,127. For further information, see "Our Business – Employees" on page 232 of the RHP.

| BOARD OF DIRECTORS | | | | | |
|--------------------|--------------------|--|--|---|--|
| Sr. No. | Name | Designation | Experience & Educational Qualification | Other directorships | |
| 1 | Sanjeev Jain | Managing Director | He has completed his matriculation from Central Board of Secondary Examination, in 1981. He has been associated with our Company as a co-founder, promoter and a director since April 19, 2004. He has over 38 years of experience in Indian pharma industry and managing end to end aspects of CDMO business. Prior to the incorporation of our Company, Mr. Sanjeev Jain was associated with M/s Welcure Pharmaceuticals as partner and with Welcure Pharmaceuticals Private Limited as a director and shareholder since September 1984. | <ul style="list-style-type: none"> Akums Foundation Welcure Pharmaceuticals Private Limited. | |
| 2 | Sandeep Jain | Managing Director | He holds a bachelor's degree in commerce (pass) from University of Delhi. He has been associated with our Company as a co-founder, promoter and a director since April 19, 2004. He has over 36 years of experience in establishing and running large scale pharma manufacturing facilities. Presently, he is the Chairman of Association of Devbhumi Pharma Industries and Past Chairman of Confederation of Indian Industry's state council, Uttarakhand. Prior to the incorporation of our Company, Mr. Sandeep Jain was associated with Welcure Pharmaceuticals Private Limited as a director and shareholder since August 1986. | <ul style="list-style-type: none"> Akums Foundation Welcure Pharmaceuticals Private Limited. | |
| 3 | Sanjay Sinha | Whole-Time Director | He holds a bachelor's degree in pharmaceutical sciences from Ranchi University and a master's degree in pharmacy from the University of Delhi. He was previously associated with Ipca Laboratories Limited as the President, Operations (Formulations). He has also served as the President, Operations at the Ahmedabad Plant of Famy Care Limited. He joined our Company with effect from November 26, 2022. | Nil | |
| 4 | Sunil Kumar Thakur | Non-Executive Director, Nominee of Ruby QC Investment Holdings Pte. Ltd. | He holds a bachelor's degree in business administration from Thames Valley University and a master's degree in international business from the University of Delhi. He is currently associated with Quadria Capital Advisors Private Limited as a partner, where he leads the investments, portfolio management and divestment activities across South-Asia and also serves on the investment committee of the Quadria Capital. Further, he is one of the co-founders of Healthquad Capital Advisors Private Limited and serves on its investment committee. Currently, he is also a member of CII's National Committee on Pharmaceuticals and a member of the governing council of NATHEALTH (Healthcare Foundation of India), wherein he previously served as its treasurer. Previously, he was associated with FiNoble Advisors Private Limited and PNB Gilts Limited. He has over 21 years of experience in private equity and investment banking. | <ul style="list-style-type: none"> Health Care at Home India Private Limited Healthquad Advisors Private Limited Healthquad Capital Advisors Private Limited IBOF Investment Management Private Limited Maxivision Eye Hospitals Private Limited Nathealth Foundation Nobel Hygiene Private Limited Phasorz Technologies Private Limited Quadria Capital Advisors Private Limited PNB Gilts Limited Nephrocare Health Services Private Limited | |

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| BOARD OF DIRECTORS | | | | |
|--------------------|-----------------------|----------------------|--|---|
| Sr. No. | Name | Designation | Experience & Educational Qualification | Other directorships |
| 5 | Kewal Kundanlal Handa | Independent Director | He is a qualified management accountant and company secretary. He holds a master's degree in commerce from University of Bombay. He has also attended the Senior Management Programme for Management Development from Indian Institute of Management, Ahmedabad. He is the recipient of The Indian CFO Awards 2004 for "Excellence in Finance in an MNC". Previously, he has held directorships of Pfizer Limited, India. He was appointed as the non-official director and non-executive chairman in the Union Bank of India by the Ministry of Finance, Government of India in 2017. | <ul style="list-style-type: none"> Borosil Limited Borosil Scientific Limited Conexus Social Responsibility Services Private Limited Ganga Care Hospital Limited Heubach Colorants India Limited Infiloom India Private Limited Mukta Arts Limited Omsav Pharma Research Private Limited Quality Care India Limited Ramakrishna Care Medical Sciences Private Limited Salus Lifecare Private Limited United Ciigma Institute of Medical Sciences Private Limited Wellness Forever Medicare Limited |
| 6 | Matangi Gowrishankar | Independent Director | She holds a bachelor's degree in arts from University of Madras and Honours Diploma in Industrial Relations and Welfare from Xavier Labour Relations Institute, Jamshedpur. Previously she has been associated with BP India Services Private Limited as the Director Leadership Academy, with Cummins India as Human Resource Leader and with International Computers India Limited as Vice-President Human Resource Department. | <ul style="list-style-type: none"> Anudip Foundation for Social Welfare Cyient Limited Gabriel India Limited Greenlam Industries Limited Gujarat Pipavav Port Limited IDFC First Bank Limited Intellect Advisory Services Private Limited Premium Motion Private Limited Premium Transmission Private Limited Suven Pharmaceuticals Limited Foreign Companies <ul style="list-style-type: none"> Cyient Inc JSC MFO Crystal |
| 7 | Nand Lal Kalra | Independent Director | He holds a master's degree in science (Physics) from Kurukshetra University & a bachelor's degree in law from University of Jodhpur. He has over 36 years of experience as Accountant member of the Income Tax Appellate Tribunal as an Income Tax Officer (with Commissioner of Income Tax being his last held position). | <ul style="list-style-type: none"> PCHL |
| 8 | Satwinder Singh | Independent Director | He holds a bachelor's degree in commerce and a bachelor's degree in law from Guru Nanak Dev University, Punjab. He is a fellow member of the Institute of Company Secretaries of India (ICSI). He was the past Chairman of Expert Group on Secretarial Standards and Secretarial Standards Committee for the years 2021 and 2022. He has also held the chairmanship of the Secretarial Standards Board for the years 2019 and 2020. He was also the Chairman of the Task Force on NCLT/NCLAT for the year 2023. | <ul style="list-style-type: none"> DS (Assam) Hospitality Limited Seven R Hotels Private Limited |

For further details in relation to our Board of Directors, see "Our Management" beginning on page 297 of the RHP.

OBJECTS OF THE OFFER

Net Proceeds

The following table sets forth details of the Net Proceeds:

| Particulars | Estimated Amount (in ₹ million) ⁽¹⁾ |
|--|--|
| Gross proceeds from the Fresh Issue | 6,800.00 |
| Less: Offer related expenses to be borne by our Company ⁽²⁾ | ● |
| Net proceeds from the Fresh Issue after deducting the Offer related expenses to be borne by our Company ("Net Proceeds") | ● |

(1) To be determined after finalisation of the Offer Price and updated in the Prospectus prior to filing with the RoC.

(2) See 'Offer related expenses' below.

Requirement of Funds and Utilisation of Net Proceeds

The Net Proceeds are proposed to be utilised and deployed in accordance with the estimated schedule of implementation and deployment of Net Proceeds as specified below:

| Objects | Estimated Amount (in ₹ million) |
|--|---------------------------------|
| Repayment/prepayment of all or certain borrowings of our Company | 1,599.10 |
| Repayment/prepayment of all or certain borrowings of our Subsidiaries namely, Maxcure Nutravedics Limited and Pure and Cure Healthcare Private Limited | 2,270.90 |
| Funding incremental working capital requirements of our Company | 550.00 |
| Pursuing inorganic growth initiatives through acquisitions ⁽¹⁾ | ● |
| General corporate purposes ⁽¹⁾ | ● |
| Net Proceeds⁽¹⁾ | ● |

(1) To be finalised upon determination of the Offer Price and updated in the Prospectus prior to the filing of the Prospectus with the RoC. The amount to be utilised for general corporate purposes and achieving inorganic growth through acquisitions shall not exceed 35% of the Gross Proceeds. The amount to be utilised for general corporate purposes alone shall not exceed 25% of the Gross Proceeds.

Means of Finance: Our Company proposes to utilise the Net Proceeds from the Fresh Issue towards (i) repayment of loans availed by the Company; (ii) repayment of loans availed by our Subsidiaries namely, Maxcure Nutravedics Limited and Pure and Cure Healthcare Private Limited; (iii) funding incremental working capital requirements; (iv) pursuing inorganic growth initiatives through acquisitions; and (v) general corporate purposes. Accordingly, we confirm that there is no need for us to make firm arrangements of finance under Regulation 7(1) E read with paragraph 9 C of the SEBI ICDR Regulations, through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised through the Offer.

For further details, see "Objects of the Offer" on page 119 of the RHP.

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

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

Name of Monitoring Agency: CRISIL Ratings Limited.

Shareholding Pattern as on the date of the RHP:

| Category of shareholder | Pre-Offer number of shares (Number of fully paid up Equity Shares held) | % Holding of Pre-Offer (Shareholding as a % of total number of shares) |
|--------------------------------|--|---|
| Promoters and Promoter Group | 121,479,380 | 82.44 |
| Public | 21,584,970 | 14.65 |
| Non Promoter- Non Public | - | - |
| Shares held by employee trusts | 4,291,930 | 2.91 |
| Total | 147,356,280 | 100.00 |

Number/amount of equity shares proposed to be sold by the Selling Shareholders: of up to 17,330,435 Equity Shares of face value of ₹ 2 each aggregating up to ₹ [●] million

Please refer below for details:

| Name of the Selling Shareholder | Type | Number of Equity Shares being offered / amount |
|---------------------------------------|------------------------------|--|
| Sanjeev Jain | Promoter Selling Shareholder | Up to 1,512,000 Equity Shares of face value of ₹ 2 each aggregating up to ₹ [●] million |
| Sandeep Jain | Promoter Selling Shareholder | Up to 1,512,000 Equity Shares of face value of ₹ 2 each aggregating up to ₹ [●] million |
| Ruby QC Investment Holdings Pte. Ltd. | Investor Selling Shareholder | Up to 14,306,435 Equity Shares of face value of ₹ 2 each aggregating up to ₹ [●] million |

SUMMARY OF RESTATED CONSOLIDATED FINANCIAL INFORMATION

(₹ in million, unless otherwise stated)

| Particulars | As at and for the year ended March 31, 2024 | As at and for the year ended March 31, 2023 | As at and for the year ended March 31, 2022 |
|--------------------------------------|--|--|--|
| Equity Share capital | 286.13 | 286.13 | 143.07 |
| Net Worth | 7,094.98 | 7,171.89 | 6,219.76 |
| Revenue from operations | 41,781.82 | 36,548.20 | 36,718.93 |
| Profit/(Loss) for the year | 7.90 | 978.17 | (2,508.74) |
| Basic Earnings Per Share (₹) | (0.28) | 6.63 | (17.65) |
| Diluted Earnings Per Share (₹) | (0.28) | 6.63 | (17.65) |
| Net Asset Value per Equity Share (₹) | 49.59 | 50.13 | 43.48 |
| Current borrowings (A) | 4,132.58 | 4,214.77 | 3,446.20 |
| Non-current borrowings (B) | 782.97 | 1,154.96 | 133.33 |
| Total borrowings (C=A + B) | 4,915.55 | 5,369.73 | 3,579.53 |

For details, see "Restated Consolidated Financial Information" on page 22 of the RHP.

INTERNAL RISK FACTORS

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

1. Our manufacturing units and research and development centres are concentrated in Haridwar, Uttarakhand and we are exposed to risks originating from economic, regulatory, political and other changes in this region, including natural disasters, which could adversely affect our business, results of operations and financial condition.
2. Any slowdown or shutdown in our manufacturing and research and development operations could have an adverse effect on our business, results of operations, financial condition and cash flows.
3. Any manufacturing or quality control concerns or our inability to deliver products on a timely basis, or at all, could result in the cancellation of purchase orders, breaches of relevant agreements, and termination of agreements by our clients and distributors, which could have an adverse effect on our business, results of operations, financial condition and cash flows.
4. Our manufacturing units are subject to periodic inspections and audits by regulatory authorities and clients. We may be subject to regulatory action which may damage our reputation leading to an adverse effect on our business, results of operations, financial condition and cash flows.
5. We rely on domestic and international third-party suppliers for the supply of raw materials and any delay, interruption or reduction in such supply could adversely affect our business, results of operations, financial condition and cash flows.

For further details, see "Risk Factors" beginning on page 28 of the RHP.

SUMMARY OF OUTSTANDING LITIGATIONS, CLAIMS AND REGULATORY ACTION

A. Summary table of outstanding litigation

A summary of outstanding litigation proceedings involving our Company, Subsidiaries, and Directors and Promoters, as applicable, as of the date of the Red Herring Prospectus 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 | 22 | Not applicable | Not applicable | Not applicable | 6 | 243.35 |
| Against our Company | Nil | 16** | 39 | Not applicable | 1 | 169.56 |
| Directors | | | | | | |
| By the Directors | Nil | Not applicable | Not applicable | Not applicable | Nil | Nil |
| Against the Directors | Nil | 2 | 6 | Not applicable | Nil | 38.33 |
| Promoters | | | | | | |
| By the Promoters | Nil | Not applicable | Not applicable | Not applicable | Nil | Nil |
| Against the Promoters | Nil | Nil | 6 | Nil | Nil | Nil |
| Subsidiaries | | | | | | |
| By the Subsidiaries | 163 | Not applicable | Not applicable | Not applicable | 3 | 241.60 |
| Against the Subsidiaries | 2 | 31 | 62 | Not applicable | 1 | 855.37 |

* To the extent quantifiable.

** Includes a favourable order from the Commissioner of Income Tax (Appeals), Delhi-1, dated July 18, 2024, amounting to ₹ 19.25 million, as disclosed in "Outstanding Litigation and Material Developments" – "Tax Proceedings" – "Material taxation matters involving our Company" on page 441 of the RHP.

For further details of the outstanding litigation proceedings, see "Outstanding Litigation and Material Developments" on page 417 of the Prospectus.

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

| S. No. | Particulars | Litigation filed by | Current status | Amount involved (₹ in million) |
|--------|---|--|----------------|--------------------------------|
| 1. | For the period of March 2011 to September 2015, the competent authority under the Employees' Provident Fund and Miscellaneous Provisions Act, 1952 ("EPF Act") initiated an enquiry under section 7A against M/s Sharp Vision Security Services ("Contractual Establishment") for failure to remit the statutory dues amounting to ₹1.13 million under the EPF Act. It was alleged by the competent authority that our Company deliberately helped the Contractual Establishment in evading the provident fund dues to the workers. Vide order dated July 31, 2017 passed by the Assistant Regional Provident Fund Commissioner, Dehradun Employees Provident Fund Organisation, Regional Office, Uttarakhand ("Regional Provident Fund Commissioner") our Company was directed to pay the pending dues within 15 days ("Order for Payment"). Our Company challenged the Order for Payment before the Central Government Industrial Tribunal, Lucknow ("CGIT"). Vide order dated August 1, 2019, the CGIT directed refund of the amount recovered from our Company ("CGIT Order"). The Regional Provident Fund Commissioner filed a writ petition against our Company challenging the CGIT Order before the High Court of Uttarakhand. In the writ petition, the Regional Provident Fund Commissioner has sought relief from the High Court, including among others, issuance of directions against our Company to comply with the Order of Payment and make the payment of ₹1.13 million under section 7A of the EPF Act. The matter is currently pending. | Competent authority under the Employees' Provident Fund and Miscellaneous Provisions Act, 1952 | Pending | ₹1.13 Million |
| 2. | Sanjeev Khandelwal has filed a patent infringement suit in March, 2007 ("Suit") against our Company and others before the High Court of Madras ("Madras HC") alleging infringement of a patent by our Company in relation to the formulation containing, inter alia, cefixime and Cloxallin. Our Company has filed a written statement before the Madras HC denying the allegations of patent infringement. The matter is currently pending. | Sanjeev Khandelwal | Pending | Not Applicable |
| 3. | For the assessment year 2017-18 the Assessing Officer, National Faceless Assessment Centre ("Assessing Officer") vide order dated June 14, 2021 ("Assessment Order") adjusted an amount of ₹ 23.19 million to the returned income of our Company under section 92CA(3) of the Income Tax Act, 1961 ("Act") and initiated penalty proceedings under section 270A read with section 274 of the Act for alleged misreporting/underreporting of income by our Company. The consequent financial impact on our Company being ₹ 11.50 million. Further, the Assessing Officer restricted the deduction under section 35(2AB) of the Act to ₹ 142.17 million as against ₹ 156.74 million claimed by our Company. Our Company filed an appeal dated September 17, 2021 before the Commissioner of Income Tax (Appeals), Delhi-1 under section 246A of the Act against the Assessment Order. The appeal is currently pending. | Assessing Officer, National Faceless Assessment Centre | Pending | ₹11.50 million |
| 4. | A complaint dated July 20, 2015 ("Complaint") was filed by the Drugs Inspector, Central Drugs Standard Control Organisation, Mumbai, Maharashtra, against our Company, its erstwhile director Narendra Dev Sachdeva before the Metropolitan Magistrate, Mazgaon, Sewree, Mumbai, Maharashtra ("Metropolitan Magistrate") for contravening the provisions of section 18(a)(i) read with sections 16 and 34 punishable under section 27(d) of the Drugs and Cosmetics Act, 1940 in respect of manufacturing of the drug amoxycillin and potassium clavulanate oral suspension ("Product") by our Company, which was alleged to be of sub-standard quality. Our Company filed an application before the High Court of Bombay ("Bombay HC") dated January 3, 2023 under section 482 of the CrPC for quashing order dated August 6, 2015 ("Process Order") whereby process was issued by the Metropolitan Magistrate against the accused and also stay of all proceedings before the Metropolitan Magistrate. Vide order dated October 3, 2023, the Bombay HC set aside the Process Order and remanded the case back to the Metropolitan Magistrate for fresh consideration. The matter is currently pending before the Metropolitan Magistrate. | Drugs Inspector, Central Drugs Standard Control Organisation, Mumbai, Maharashtra | Pending | Not Applicable |
| 5. | A complaint dated February 11, 2021 ("Complaint") was filed by the Drugs Inspector, Central Drugs Standard Control Organisation, Mumbai, Maharashtra, against our Company, its erstwhile directors Narendra Dev Sachdeva and Vijaypal Singh Rawat and Director Sanjeev Jain before the Metropolitan Magistrate, Mazgaon, Sewree, Mumbai, Maharashtra ("Metropolitan Magistrate") for contravening the provisions of section 18(a)(i) read with sections 16 and 34 punishable under section 27(d) of the Drugs and Cosmetics Act, 1940 in respect of manufacturing of the drug Calcium with Vitamin D3 and Minerals Tablets ("Product") by our Company, which was alleged to be of sub-standard quality. Sanjeev Jain filed a criminal application under section 482 of the Code of Criminal Procedure, 1972 before the High Court of Bombay ("Bombay HC") dated February 4, 2022 for quashing order dated March 26, 2021 ("Process Order") whereby process was issued by the Metropolitan Magistrate against Sanjeev Jain and also stay of all proceedings before the Metropolitan Magistrate. Vide order dated November 3, 2023, the Bombay HC dismissed the application with liberty to file appropriate proceedings before the sessions court. Thereafter, Sanjeev Jain filed a criminal revision application dated November 9, 2023 before the Session Court, Greater Bombay, Maharashtra ("Sessions Court") for quashing the order dated March 26, 2021 ("Process Order") whereby process was issued by the Metropolitan Magistrate against Sanjeev Jain. The matter is currently pending before the Sessions Court. Thereafter, Sanjeev Jain filed a criminal revision application dated November 9, 2023 before the Session Court, Greater Bombay, Maharashtra ("Sessions Court") ("Revision Application") for quashing the order dated March 26, 2021 ("Process Order") whereby process was issued by the Metropolitan Magistrate against Sanjeev Jain, along with an application dated November 30, 2023 for condonation of delay. Vide order dated June 14, 2024, the Sessions Court condoned the delay, pursuant to which the Revision Application was refiled by the Company on July 11, 2024. The matter is currently pending before the Sessions Court. | Drugs Inspector, Central Drugs Standard Control Organisation, Mumbai, Maharashtra | Pending | Not Applicable |

C. Disciplinary action taken by SEBI or stock exchanges against the Promoters in last 5 financial years including outstanding action, if any: Not applicable

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

For further details of the outstanding litigation proceedings, see "Outstanding Litigation and Other Material Developments" on page 417 of the RHP.

ANY OTHER IMPORTANT INFORMATION AS PER BRLMs/COMPANY - NIL

DECLARATION BY OUR COMPANY

We hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the guidelines, regulations or rules issued by the Government of India and the guidelines, regulations or rules issued by the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement, disclosure and undertaking made in the Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Securities and Exchange Board of India Act, 1992, each as amended or rules made or guidelines or regulations issued thereunder, as the case may be. We further certify that all the statements and disclosures made in the Red Herring Prospectus are true and correct.

DECLARATION BY THE SELLING SHAREHOLDERS

Each of the Selling Shareholders hereby confirm that all statements, and undertakings specifically made or confirmed by me in the Red Herring Prospectus in relation to me, as one of the Promoter Selling Shareholder and my portion of the Offered Shares, are true and correct. I assume no responsibility for any other statements, disclosures and undertakings, including, any of the statements, disclosures or undertakings made or confirmed by or relating to the Company or any other Selling Shareholder(s) or any other person(s) in the Red Herring Prospectus.