GLAND

GLAND PHARMA LIMITED

Our Company was incorporated as Gland Pharma Private Limited, a private limited company, at Hyderabad under the Companies Act, 1956 on March 20, 1978 and was granted the certificate of incorporation by the Registrar of Companies, Andhra Pradesh at Hyderabad. Subsequently, the name of the Company was changed to Gland Pharma Limited pursuant to a special resolution passed by the shareholders of the Company on December 5, 1994, and a fresh certificate of incorporation dated April 25, 1995 was issued by the Registrar of Companies, Andhra Pradesh at Hyderabad consequent upon change of name and conversion into a public limited company under the Companies Act, 1956. For further details of change in name and registered office of the Company, see *"History and Certain Corporate Matters"* on page 141 of the Prospectus dated November 12, 2020 (**"Prospectus"**).

Registered and Corporate Office: Sy. No. 143 - 148, 150 and 151, Near Gandi Maisamma 'X' Roads, D.P. Pally, Dundigal, Dundigal - Gandi Maisamma (M), Medchal-Malkajgiri District, Hyderabad 500 043, Telangana, India; **Tel:** +91 40 3051 0999
Website: www.glandpharma.com; **Contact Person:** Sampath Kumar Pallerlamudi, Company Secretary and Compliance Officer; **E-mail:** investors@glandpharma.com; **Corporate Identity Number:** U24239TG1978PLC002276

OUR PROMOTERS: FOSUN PHARMA INDUSTRIAL PTE. LTD AND SHANGHAI FOSUN PHARMACEUTICAL (GROUP) CO., LTD.

Our Company has filed the Prospectus with the Registrar of Companies, and the Equity Shares are proposed to be listed on the BSE Limited ("BSE") and the National Stock Exchange of India Limited ("NSE") and trading will commence on or about November 20, 2020.

BASIS OF ALLOTMENT

INITIAL PUBLIC OFFER OF 43,196,968 EQUITY SHARES OF FACE VALUE OF ₹1 EACH ("EQUITY SHARES") OF GLAND PHARMA LIMITED ("COMPANY" OR "ISSUER") FOR CASH AT A PRICE OF ₹1,500 PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹1,499 PER EQUITY SHARE) AGGREGATING TO ₹64,795.45 MILLION (THE "OFFER") COMPRISING A FRESH ISSUE OF 8,333,333 EQUITY SHARES AGGREGATING TO ₹12,500 MILLION (THE "FRESH ISSUE") AND AN OFFER FOR SALE OF 34,863,635 EQUITY SHARES, INCLUDING 19,368,686 EQUITY SHARES BY FOSUN PHARMA INDUSTRIAL PTE. LTD ("PROMOTER SELLING SHAREHOLDER") AND 10,047,435 EQUITY SHARES BY GLAND CELSUS BIO CHEMICALS PRIVATE LIMITED, 3,573,014 EQUITY SHARES BY EMPOWER DISCRETIONARY TRUST, AND 1,874,500 EQUITY SHARES BY NILAY DISCRETIONARY TRUST (COLLECTIVELY, THE "OTHER SELLING SHAREHOLDERS" AND COLLECTIVELY WITH THE PROMOTER SELLING SHAREHOLDER ARE REFERRED TO AS THE "SELLING SHAREHOLDERS", AND SUCH EQUITY SHARES, THE "OFFERED SHARES") AGGREGATING TO ₹52,295.45 MILLION (THE "OFFER FOR SALE"). THE OFFER CONSTITUTES 26.46% OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

OFFER PRICE: ₹ 1,500 PER EQUITY SHARE OF FACE VALUE OF ₹ 1 EACH
ANCHOR INVESTOR OFFER PRICE: ₹ 1,500 PER EQUITY SHARE
THE OFFER PRICE IS 1,500 TIMES THE FACE VALUE

Risks to Investors

1. **The 4 Merchant Bankers associated with the Offer have handled 15 public issues in the past three years out of which 5 issues closed below the issue price on listing date.**
2. **There are no listed peers in India engaged in Issuer's line of business.**
3. **The Price/Earnings ratio based on diluted EPS for Fiscal 2020 for the Issuer at the upper end of the Price Band is 30.07 as compared to the NIFTY 50 index Price/Earnings ratio of 31.43 (as on November 2, 2020).**
4. **Average Cost of Acquisition of Equity Shares for the Selling Shareholders is in the range of Nil to ₹ 605.12 per Equity Share, and the Offer Price at the upper end of the Price Band is ₹ 1,500 per Equity Share.**

BID/ OFFER PERIOD:
OPENED ON: MONDAY, NOVEMBER 09, 2020
CLOSED ON : WEDNESDAY, NOVEMBER 11, 2020
ANCHOR INVESTOR BIDDING DATE WAS :
FRIDAY, NOVEMBER 06, 2020

The Offer has been made through the Book Building Process, 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 and in compliance with Regulation 6(1) of the SEBI ICDR Regulations wherein not more than 50% of the Offer was available for allocation on a proportionate basis to Qualified Institutional Buyers (**"QIBs"**) (the **"QIB Portion"**). Our Company and the Selling Shareholders, in consultation with the BRLMs, allocated 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations (**"Anchor Investor Portion"**), of which one-third was reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. Further 5% of the Net QIB Portion was made available for allocation on a proportionate basis to Mutual Funds only and the remainder of the Net QIB Portion was made available for allocation on a proportionate basis to all QIB Bidders including Mutual Funds, subject to valid Bids having been received at or above the Offer Price. Further, not less than 15% of the was made available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35% of the Offer was made available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids having been received from them at or above the Offer Price. All potential Bidders (except Anchor Investors) were required to mandatorily utilise the Application Supported by Blocked Amount (**"ASBA"**) process providing details of their respective ASBA accounts and UPI ID (in case of RIBs), if applicable, in which the corresponding Bid Amounts were blocked by the SCSBs or under the UPI Mechanism, as applicable. Anchor Investors were not permitted to participate in the Offer through the ASBA process. For details, see "Offer Procedure" on page 296 of the Prospectus.

The bidding for Anchor Investors opened and closed on November 06, 2020. The company received 135 applications from 85 anchor investors for 13,872,270 Equity Shares. The Anchor Investor Allocation Price was finalized at ₹ 1,500 per Equity Share. A total of 12,959,089 Equity Shares were allocated under the Anchor Investor Portion aggregating to ₹ 19,438,633,500.00.

The Offer (excluding Anchor Investor Portion) received 156,327 applications for 61,493,730 Equity Shares (prior to technical rejections) resulting in 2.0337 times subscription. The details of the applications received in the Offer from various categories are as under (before technical rejections):

Sr. No	Category	No. of Applications	No. of Equity Shares Applied	Equity Shares Reserved as per Prospectus	No. of times Subscribed	Amount (₹)
A.	QIBs	130	55,260,290	8,639,394	6.3963	82,890,435,000.00
B.	Non-Institutional Bidders	599	3,210,020	6,479,546	0.4954	4,815,017,300.00
C.	Retail Individual Bidders	155,598	3,023,420	15,118,939	0.2000	4,540,558,310.00
	Total	**156,327**	**61,493,730**	**30,237,879**	**2.0337**	**92,246,010,610.00**

Final Demand

A summary of the final demand as at different Bid prices is as under:

Sl. No.	Bid Price	No. of Equity Shares	% to Total	Cumulative Total	Cumulative % of Total
1	1490	70,640	0.11	70,640	0.11
2	1491	3,560	0.01	74,200	0.12
3	1492	3,810	0.01	78,010	0.13
4	1493	1,870	0.00	79,880	0.13
5	1494	1,550	0.00	81,430	0.13
6	1495	29,850	0.05	111,280	0.18
7	1496	1,770	0.00	113,050	0.18
8	1497	2,250	0.00	115,300	0.19
9	1498	4,860	0.01	120,160	0.19
10	1499	5,600	0.01	125,760	0.20
11	1500	59,340,410	95.33	59,466,170	95.53
12	CUTOFF	2,783,950	4.47	62,250,120	100.00
	TOTAL	**62,250,120**	**100.00**		

The Basis of Allotment was finalized in consultation with the Designated Stock Exchange, being the BSE on November 17, 2020.

A. Allotment to Retail Individual Bidders (After Technical Rejections)

The Basis of Allotment to the Retail Individual Bidders, who have bid at the Cut-Off Price or at the Offer Price of ₹ 1,500 per Equity Share, was finalized in consultation with BSE. This category has been subscribed to the extent of 0.1921 times. The total number of Equity Shares Allotted in Retail Portion is 2,903,680 Equity Shares (the under subscribed portion of 12,215,259 Equity Shares in the Retail Individual Bidders category has been spilled over to Qualified Institutional Buyers) to 148,569 successful Retail Individual Bidders. The category-wise details of the Basis of Allotment are as under:

Category	No. of Applications Received	% of Total	Total No. of Equity Shares Applied	% to Total	No. of Equity Shares Allotted per Bidder	Ratio	Total No. of Equity Shares Allotted
10	119,902	80.70	1,199,020	41.29	10	1:1	1,199,020
20	11,003	7.41	220,060	7.58	20	1:1	220,060
30	3,777	2.54	113,310	3.90	30	1:1	113,310
40	1,385	0.93	55,400	1.91	40	1:1	55,400
50	1,895	1.28	94,750	3.26	50	1:1	94,750
60	816	0.55	48,960	1.69	60	1:1	48,960
70	595	0.40	41,650	1.43	70	1:1	41,650
80	211	0.14	16,880	0.58	80	1:1	16,880
90	168	0.11	15,120	0.52	90	1:1	15,120
100	1,448	0.97	144,800	4.99	100	1:1	144,800
110	94	0.06	10,340	0.36	110	1:1	10,340
120	236	0.16	28,320	0.98	120	1:1	28,320
130	7,039	4.74	915,070	31.51	130	1:1	915,070
TOTAL	**148,569**	**100.00**	**2,903,680**	**100.00**			**2,903,680**

B. Allotment to Non-Institutional Bidders (After Technical Rejections)

The Basis of Allotment to the Non-Institutional Bidders, who have bid at the Offer Price of ₹ 1,500 per Equity Share was finalized in consultation with BSE. The Non-Institutional Portion has been subscribed to the extent of 0.4945 times. The total number of Equity Shares Allotted in this category is 3,203,940 Equity Shares (the under subscribed portion of 3,275,606 Equity Shares in the Non Institutional Bidders category has been spilled over to Qualified Institutional Buyers) to 580 successful Non- Institutional Bidders. The category-wise details of the Basis of Allotment are as under (Sample):

Category	No. of Applications Received	% of Total	Total No. of Equity Shares Applied	% to Total	No. of Equity Shares Allotted per Bidder	Ratio	Total No. of Equity Shares Allotted
140	76	13.10	10,640	0.33	140	1:1	10,640
150	27	4.66	4,050	0.13	150	1:1	4,050
170	7	1.21	1,190	0.04	170	1:1	1,190
200	50	8.62	10,000	0.31	200	1:1	10,000
220	3	0.52	660	0.02	220	1:1	660
250	5	0.86	1,250	0.04	250	1:1	1,250
260	10	1.72	2,600	0.08	260	1:1	2,600
300	28	4.83	8,400	0.26	300	1:1	8,400
330	16	2.76	5,280	0.16	330	1:1	5,280
340	4	0.69	1,360	0.04	340	1:1	1,360
350	4	0.69	1,400	0.04	350	1:1	1,400
400	9	1.55	3,600	0.11	400	1:1	3,600
450	4	0.69	1,800	0.06	450	1:1	1,800
500	35	6.03	17,500	0.55	500	1:1	17,500
530	4	0.69	2,120	0.07	530	1:1	2,120
600	10	1.72	6,000	0.19	600	1:1	6,000
660	8	1.38	5,280	0.16	660	1:1	5,280
700	8	1.38	5,600	0.17	700	1:1	5,600
800	5	0.86	4,000	0.12	800	1:1	4,000
1,000	39	6.72	39,000	1.22	1,000	1:1	39,000
1,300	3	0.52	3,900	0.12	1,300	1:1	3,900
1,330	4	0.69	5,320	0.17	1,330	1:1	5,320
1,500	10	1.72	15,000	0.47	1,500	1:1	15,000
1,600	5	0.86	8,000	0.25	1,600	1:1	8,000
2,000	16	2.76	32,000	1.00	2,000	1:1	32,000
3,330	11	1.90	36,630	1.14	3,330	1:1	36,630
4,000	6	1.03	24,000	0.75	4,000	1:1	24,000
5,000	10	1.72	50,000	1.56	5,000	1:1	50,000
6,000	7	1.21	42,000	1.31	6,000	1:1	42,000
6,660	6	1.03	39,960	1.25	6,660	1:1	39,960
7,000	4	0.69	28,000	0.87	7,000	1:1	28,000
7,600	3	0.52	22,800	0.71	7,600	1:1	22,800
10,000	8	1.38	80,000	2.50	10,000	1:1	80,000
33,330	4	0.69	133,320	4.16	33,330	1:1	133,320
333,330	1	0.17	333,330	10.40	333,330	1:1	333,330

C. Allotment to QIBs (Excluding Anchor Investors) (After Technical Rejections)

Allotment to QIBs, who have Bid at the Offer Price of ₹ 1,500 per Equity Share, has been done on a proportionate basis in consultation with BSE. This category has been subscribed to the extent of 2.2901 times of QIB Portion. As per the SEBI ICDR Regulations, Mutual Funds were Allotted 5% of the Equity Shares of QIB Portion available i.e. 1,206,514 Equity Shares (includes under subscribed portion of 610,763 Equity Shares spilled over from Retail Individual Bidders Category and 163,781 Equity Shares spilled over from Non Institutional Bidders Category) and other QIBs and unsatisfied demand of Mutual Funds were Allotted the remaining available Equity Shares i.e. 22,923,745 Equity Shares (includes under subscribed portion of 11,604,496 Equity Shares spilled over from Retail Individual Bidders Category and 3,111,825 Equity Shares spilled over from Non Institutional Bidders Category) on a proportionate basis. The total number of Equity Shares Allotted in the QIB Portion is 24,130,259 Equity Shares (includes under subscribed portion of 12,215,259 Equity Shares spilled over from Retail Individual Bidders Category and 3,275,606 Equity Shares spilled over from Non Institutional Bidders Category), which were allotted to 130 successful QIB Bidders. The category-wise details of the Basis of Allotment are as under:

Category	FIs/Banks	MFs	ICs	NBFC's	AIF	FII/FPC	Others	Total
ALLOTMENT	-	9,577,528	833,658	288,255	296,579	12,973,089	161,150	24,130,259

D. Allotment to Anchor Investors

The Company and the Selling Shareholders, in consultation with the BRLMs, have allocated 12,959,089 Equity Shares to 85 Anchor Investors (through 135 Applications) at the Anchor Investor Offer Price of ₹ 1,500 per Equity Share in accordance with the SEBI ICDR Regulations. This represents 60% of the QIB Portion.

Category	FIs/Banks	MFs	ICs	NBFC's	AIF	FII/FPC	Others	Total
ALLOTMENT	-	4,319,700	488,330	-	342,949	7,808,110	-	12,959,089

The IPO Committee of our Company on November 17, 2020 has taken on record the Basis of Allotment of Equity Shares approved by the Designated Stock Exchange, being BSE and has allotted the Equity Shares to various successful Bidders. The Allotment Advice-cum-refund intimation are being dispatched to the address of the investors as registered with the depositories. Further, the instructions to the Self Certified Syndicate Banks for unblocking of funds, transfer to Public Offer Account have been issued on November 17, 2020 and payment to non-Syndicate brokers have been issued on November 18, 2020. In case the same is not received within ten days, investors may contact the Registrar to the Offer at the address given below. The Equity Shares Allotted to the successful Allottees have been uploaded on November 18, 2020 for credit into the respective beneficiary accounts subject to validation of the account details with the depositories concerned. The Company has filed the Listing application with BSE and NSE on November 18, 2020. The Company has received listing and trading approval from BSE and NSE and the trading will commence on or about November 20, 2020.

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

INVESTORS PLEASE NOTE

The details of the allotment made will be hosted on the website of the Registrar to the Offer, Link Intime India Private Limited at www.linkintime.co.in

All future correspondence in this regard may kindly be addressed to the Registrar to the Offer quoting full name of the first/ sole Bidder, Bid cum Application Form number, Bidder DP ID, Client ID, PAN, date of submission of Bid cum Application Form, address of the Bidder, number of Equity Shares applied for, the name and address of the Designated Intermediary where the Bid cum Application Form was submitted by the Bidder. and a copy of the Acknowledgment Slip received from the Designated Intermediary at the address given below:

LINK Intime

Link Intime India Private Limited
C-101, 1st Floor, 247 Park, Lal Bahadur Shastri Marg Vikhroli (West), Mumbai 400 083, Maharashtra, India
Tel: +91 22 4918 6200, E-mail: glandpharma.ipo@linkintime.co.in
Investor grievance e-mail: glandpharma.ipo@linkintime.co.in
Website: www.linkintime.co.in
Contact Person: Shanti Gopalkrishnan
SEBI Registration No.: INR000004058

For **GLAND PHARMA LIMITED**
On behalf of the Board of Directors
Sd/-
Company Secretary and Compliance Officer

Place: Hyderabad
Date: November 19, 2020

THE LEVEL OF SUBSCRIPTION SHOULD NOT BE TAKEN TO BE INDICATIVE OF EITHER THE MARKET PRICE OF THE EQUITY SHARES ON LISTING OR THE BUSINESS PROSPECTS OF GLAND PHARMA LIMITED

GLAND PHARMA LIMITED has filed the Prospectus with RoC on November 12, 2020. The Prospectus is available on the websites of SEBI, BSE and NSE at www.sebi.gov.in, www.bseindia.com and www.nseindia.com, respectively, and is available on the websites of the BRLMs, i.e., www.investmentbank.kotak.com, www.online.citibank.co.in/rhtm/citigroupglobalscreen1.htm, www.htisec.com/en-us/haitong-india and www.nomuraholdings.com/company/group/asia/india/index.html, respectively. Investors should note that investment in equity shares involves a high degree of risk and for details relating to the same, please see *"Risk Factors"* beginning on page 21 of the Prospectus.

This announcement is not an offer to sell, or a solicitation of any offer to buy, the Equity Shares in the United States, Canada, Japan, the People's Republic of China or in any other jurisdiction where such an offer or sale would be unlawful. The Equity Shares have not been and will not be registered under the United States Securities Act of 1933, as amended (the **"Securities Act"**), or the securities laws of any state of the United States and may not be offered or sold in the United States, except pursuant to an exemption from, or in a transaction not subject to the registration requirements of the Securities Act and