

5-FOLD JUMP IN OFFLINE PAYMENTS SYSTEM: OFFICIAL

Paytm merchant base up by 8 m in just 14 months

NAYAN DAVE
Ahmedabad, September 16

DIGITAL PAYMENTS AND financial services company Paytm's total merchant base has gone up by 8 million in a span of 14 months — from 22 million in June 2021 to almost 30 million by the end of August 2022 — according to Anuj Mittal, vice president — investor relations, and the company.

The government's push for increasing adoption of digital payments has also translated into a five-fold jump in Paytm's offline payments system, he said. The company's subscription-based payment devices to merchants across the country have increased from 0.9 million to 4.5 million since June 2021, Mittal said.

"Every quarter we are deploying an additional one million such devices in India,"

INCREASING POPULARITY



Subscription-based payment devices to merchants have increased from 0.9 million to 4.5 million since June 2021

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he claimed. If the demand continues, the company's tally of such devices would surge to 15 million in the next three years.

Paytm is facilitating monthly peer-to-merchants (P2M) transactions worth over ₹1 lakh crore per month, marking 70% year-on-year increase, he said.

Mittal said Paytm has started the ongoing financial year on a strong note, with 89% year-on-year revenue growth in Q1FY23 at ₹1,680 crore, while Ebitda loss reduced to ₹275 crore, marking an improvement of ₹93 crore q-o-q. The company's contribution profit grew

197% y-o-y to ₹726 crore, leading to an increase in contribution margin to 43% of revenues in comparison to 35% in Q4FY22.

Consumer engagement on the Paytm app saw average monthly transacting users (MTU) at 78.8 million for the last two months. Moreover, the company's loan distribution business in partnership with marquee lenders has now reached an annualised disbursement rate of ₹29,000 crore, while it has disbursed loans worth ₹4,517 crore.

Founded in August 2010 with an initial investment of US\$2 million by Vijay Shekhar Sharma as a prepaid mobile and DTH recharge platform, Paytm has expanded to a leading digital payments and financial services company, with offerings from partner-based lending to offline devices.

NCLT nod to Exide Life HDFC Life merger

FE BUREAU
Kolkata, September 16

THE NATIONAL COMPANY Law Tribunal (NCLT) on Friday approved the merger of Exide Life Insurance with HDFC Life Insurance, a stock exchange filing by HDFC Life said. The NCLT has sanctioned the Scheme of Amalgamation under Sections 230 to 232 of the Companies Act, 2013, it said. The merger is subject to final approval from the Insurance Regulatory and Development Authority of India.

HDFC Life Insurance had last year announced 100% acquisition of Exide Life and the subsequent merger. It completed the acquisition from Exide Industries in January through issuance of 8.70 crore shares at an issue price of ₹685 per share and a cash payout of ₹726 crore, aggregating to ₹6,687 crore. Exide Industries now holds 4.1% stake in HDFC Life.

Urban Company losses more than double to ₹514 cr

PRESS TRUST OF INDIA
New Delhi, September 16

HOME SERVICES MARKET-PLACE Urban Company, formerly Urban Clap, on Friday said its consolidated losses more than doubled to ₹514 crore in FY22.

According to a regulatory filing, the Accel India- and Tiger Global-backed company had posted a loss of ₹249 crore in FY21.

The consolidated income of the unicorn firm grew by 75.7% to ₹509.2 crore in FY22 from ₹289.8 crore in the preceding financial year.

According to Tofler, the parent firm of the company, Urbanclap Technology India, has posted a loss of ₹404 crore during FY22, which is 95% more compared to the previous fiscal, and the revenue of the company increased by 36% to ₹387 crore.

"Urbanclap Technology India, a home services marketplace, reported its revenues for the financial year 2021-22 as ₹387 crore, a 36% jump since the last financial year. The company further reported a net loss of ₹404 crore during the same fiscal. This is a 95% increase from the last financial year. The company's total expenses for the fiscal were reported as ₹791 crore," Tofler said.

When contacted, Urban Company spokesperson said: "Those (Tofler's) numbers don't reflect the full-scale of Urban Company's India operations."

The Urban Company has raised about \$330 million (about ₹2,400 crore as per exchange rate in June 2021) in



KEY NUMBERS

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As per Tofler, parent firm Urbanclap Technology India has posted a loss of ₹404 crore during FY22, 95% more over the previous fiscal

Urban Company said Tofler's numbers don't reflect the full-scale of the company's operation

primary capital till June 2021.

In June, Urban Company had last raised \$255 million (about ₹1,857 crore) in a funding round at a valuation of \$2.1 billion. The funding round included a primary capital infusion of \$188 million and a secondary sale of approximately \$67 million by select angels and early investors.

Peerless eyes ₹1,000 cr revenue by 2025

FE BUREAU
Kolkata, September 16

PEERLESS GROUP IS eyeing ₹1,000 crore revenue by 2025 from ₹700 crore at present, as the group will evaluate operational and financial performances of all the verticals.

Peerless is into hospitals, hotels, financial services and real estate businesses, among others. The growth would be primarily driven by the hospital and hotel businesses, said Peerless General Finance and Investment (PGFI) MD Jayanta Roy on Friday. PGFI is the holding company of the group.

Partha Sarathi Bhattacharya, vice chairman of PGFI, said from a negative networth of ₹600 crore two decades back, now Peerless has a positive networth of ₹2,000 crore.

"We will take up a policy of how to increase returns along with risk mitigation. We will evaluate all the verticals. We have to see how they are doing," Bhattacharya added.

PGFI MD Jayanta Roy said the group is planning to invest around ₹350 crore in hospitals vertical for increasing number of beds. Currently, Peerless Hospitals has 468 beds which would go up to 700

Commenting on different verticals, Roy said the group is planning to invest around ₹350 crore in hospitals vertical for increasing number of beds. Currently, Peerless Hospitals has 468 beds which would go up to 700.

"We have plans for all the verticals. In hospitality vertical, we have properties in Kolkata, West Bengal, Mukutmanipur (Durgapur), Hyderabad and Andaman. We would like to optimise it," he said.

Peerless at present has over 460 keys across its hotel properties. The group will also look to utilise unused land parcels for its real estate business.

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INITIAL PUBLIC OFFERING OF EQUITY SHARES ON THE MAIN BOARD OF THE STOCK EXCHANGES IN COMPLIANCE WITH CHAPTER II OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED.

PUBLIC ANNOUNCEMENT

MANKIND PHARMA LIMITED
Serving Life

Our Company was incorporated on July 3, 1991, as a private limited company under the Companies Act, 1956, with the name "Mankind Pharma Private Limited", pursuant to a certificate of incorporation granted by the Registrar of Companies, Delhi and Haryana, at New Delhi ("RoC"). Pursuant to the conversion of our Company to a public limited company and as approved by our Shareholders pursuant to a special resolution dated July 14, 2005, the name of our Company was changed to "Mankind Pharma Limited" and the RoC issued a fresh certificate of incorporation on April 13, 2006. For details of changes in our name and the Registered Office, see "History and Certain Corporate Matters – Brief history of our Company" and "History and Certain Corporate Matters – Changes in the Registered Office" on page 245 of the Draft Red Herring Prospectus dated September 15, 2022 ("DRHP").

Registered Office: 208, Okhla Industrial Estate, Phase-III, New Delhi - 110 020, Delhi, India; **Tel:** +91 11 4747 6600; **Corporate Office:** 262, Okhla Industrial Estate, Phase-III, New Delhi - 110 020, Delhi, India; **Tel:** +91 11 4684 6700

Contact Person: Pradeep Chugh, Company Secretary and Compliance Officer; **Tel:** +91 11 4684 6729; **E-mail:** investors@mankindpharma.com; **Website:** www.mankindpharma.com; **Corporate Identity Number:** U74899DL1991PLC044843

OUR PROMOTERS: RAMESH JUNEJA, RAJEEV JUNEJA, SHEETAL ARORA, RAMESH JUNEJA FAMILY TRUST, RAJEEV JUNEJA FAMILY TRUST AND PREM SHEETAL FAMILY TRUST

INITIAL PUBLIC OFFERING OF 40,058,844 EQUITY SHARES OF FACE VALUE OF ₹ 1 EACH ("EQUITY SHARES") OF MANKIND PHARMA LIMITED ("OUR COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF ₹ [•] PER EQUITY SHARE ("OFFER PRICE") AGGREGATING TO ₹ [•] MILLION, COMPRISING AN OFFER FOR SALE OF UP TO 3,705,443 EQUITY SHARES AGGREGATING TO ₹ [•] MILLION BY RAMESH JUNEJA, UP TO 3,505,149 EQUITY SHARES AGGREGATING TO ₹ [•] MILLION BY RAJEEV JUNEJA, UP TO 2,804,119 EQUITY SHARES AGGREGATING TO ₹ [•] MILLION BY SHEETAL ARORA (COLLECTIVELY, THE "PROMOTER SELLING SHAREHOLDERS"), UP TO 17,405,559 EQUITY SHARES AGGREGATING TO ₹ [•] MILLION BY CAIRNHILL CIPEF LIMITED, UP TO 2,623,863 EQUITY SHARES AGGREGATING TO ₹ [•] MILLION BY CAIRNHILL CGPE LIMITED, UP TO 9,964,711 EQUITY SHARES AGGREGATING TO ₹ [•] MILLION BY BEIGE LIMITED AND UP TO 50,000 EQUITY SHARES AGGREGATING TO ₹ [•] MILLION BY LINK INVESTMENT TRUST (COLLECTIVELY, THE "INVESTOR SELLING SHAREHOLDERS") (THE "PROMOTER SELLING SHAREHOLDERS" AND THE "INVESTOR SELLING SHAREHOLDERS", TOGETHER, THE "SELLING SHAREHOLDERS") (THE "OFFER FOR SALE" OR THE "OFFER"). THE OFFER SHALL CONSTITUTE [•] OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

THE PRICE BAND AND THE MINIMUM BID LOT SIZE WILL BE DECIDED BY OUR COMPANY AND THE SELLING SHAREHOLDERS, IN CONSULTATION WITH THE BRLMS, AND WILL BE ADVERTISED IN ALL EDITIONS OF [•] (A WIDELY CIRCULATED ENGLISH NATIONAL DAILY NEWSPAPER) AND ALL EDITIONS OF [•] (A WIDELY CIRCULATED HINDI NATIONAL DAILY NEWSPAPER, HINDI ALSO BEING THE REGIONAL LANGUAGE OF DELHI WHERE OUR REGISTERED OFFICE IS LOCATED), AT LEAST TWO WORKING DAYS PRIOR TO THE BID/OFFER OPENING DATE AND SHALL BE MADE AVAILABLE TO THE BSE LIMITED ("BSE") AND NATIONAL STOCK EXCHANGE OF INDIA LIMITED ("NSE"), AND TOGETHER WITH BSE, THE "STOCK EXCHANGES") FOR UPLOADING ON THEIR RESPECTIVE WEBSITES IN ACCORDANCE WITH THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED (THE "SEBI ICDR REGULATIONS").

In case of any revision in the Price Band, the Bid/Offer Period shall be extended for at least three additional Working Days after such revision of the Price Band, subject to the total Bid/Offer Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company and the Selling Shareholders, may in consultation with the BRLMs, 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, shall be widely disseminated by notification to the Stock Exchanges by issuing a press release and also by indicating the change on the respective websites of the BRLMs and at the terminals of the Members of the Syndicate and by intimation to the Designated Intermediaries and the Sponsor Bank(s).

The Offer is being made in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended (the "SCRR"), read with Regulation 31 of the SEBI ICDR Regulations. The Offer is being made through the Book Building Process in accordance with Regulation 6(1) of the SEBI ICDR Regulations wherein not more than 50% of the Offer shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("QIBs") (the "QIB Portion"), provided that our Company and the Selling Shareholders, in consultation with the BRLMs, may allocate up to 60% of the QIB Portion to Anchor Investors and the basis of such allocation will be on a discretionary basis by our Company and the Selling Shareholders, in consultation with the BRLMs, in accordance with the SEBI ICDR Regulations (the "Anchor Investor Portion"), of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from the domestic Mutual Funds at or above the price at which allocation is made to Anchor Investors ("Anchor Investor Allocation Price"). Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, subject to valid Bids being received at or above the Offer Price, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs (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 Offer shall be available for allocation to Non-Institutional Investors ("Non-Institutional Category") of which one-third of the Non-Institutional Category shall be available for allocation to Bidders with an application size of more than ₹ 200,000 and up to ₹ 1,000,000 and two-thirds of the Non-Institutional Category shall be available for allocation to Bidders with an application size of more than ₹ 1,000,000 and under-subscription in either of these two sub-categories of Non-Institutional Category may be allocated to Bidders in the other sub-category of Non-Institutional Category in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price. Further, not less than 35% of the Offer shall be available for allocation to Retail Individual Investors ("Retail Category"), in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Offer Price. All Bidders (except Anchor Investors) shall mandatorily participate in this Offer only through the Application Supported by Blocked Amount ("ASBA") process and shall provide details of their respective bank account (including UPI ID in case of UPI Bidders) in which the Bid Amount will be blocked by the Self Certified Syndicate Banks ("SCSBs") or the Sponsor Bank(s), as the case may be. Anchor Investors are not permitted to participate in the Anchor Investor Portion through the ASBA process. For details, see "Offer Procedure" beginning on page 489 of the DRHP.

This public announcement is being made in compliance with the provisions of Regulation 26(2) of the SEBI ICDR Regulations to inform the public that our Company is proposing, subject to applicable statutory and regulatory requirements, receipt of requisite approvals, market conditions and other considerations, to make an initial public offering of its Equity Shares pursuant to the Offer and has filed the DRHP with the Securities and Exchange Board of India ("SEBI") on September 16, 2022. Pursuant to Regulation 26(1) of the SEBI ICDR Regulations, the DRHP filed with SEBI shall be made public for comments, if any, for a period of at least 21 days from the date of such filing by hosting it on the website of SEBI at www.sebi.gov.in, websites of the Stock Exchanges i.e. BSE and NSE at www.bseindia.com, www.nseindia.com, respectively and the websites of the Book Running Lead Managers ("BRLMs"), i.e. Kotak Mahindra Capital Company Limited, Axis Capital Limited, IIFL Securities Limited, Jefferies India Private Limited and J.P. Morgan India Private Limited at www.investmentbank.kotak.com, www.axiscapital.co.in, www.iiflcap.com, www.jefferies.com and www.jpimip.com, respectively. Our Company invites the public to give their comments on the DRHP filed with SEBI, with respect to disclosures made in the DRHP. The members of the public are requested to send a copy of their comments to SEBI, to the Company Secretary and Compliance Officer of our Company and/or the BRLMs at their respective addresses mentioned herein. All comments must be received by SEBI and/or our Company and/or the Company Secretary and Compliance Officer of our Company and/or the BRLMs at their respective addresses mentioned herein below in relation to the Offer on or before 5.00 p.m. on the 21st day from the aforesaid date of filing of the DRHP with SEBI.

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this Offer unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in this Offer. For taking an investment decision, investors must rely on their own examination of the Issuer and the Offer, including the risks involved. The Equity Shares have not been recommended or approved by SEBI, nor does SEBI guarantee the accuracy or adequacy of the contents of the DRHP. Specific attention of the investors is invited to "Risk Factors" beginning on page 75 of the DRHP.

Any decision to invest in the Equity Shares described in the DRHP may only be taken after a Red Herring Prospectus ("RHP") has been filed with RoC and must be made solely on the basis of such RHP. The Equity Shares, when offered through the RHP, are proposed to be listed on BSE and NSE.

For details of the share capital and capital structure of our Company, please see the section titled "Capital Structure" beginning on page 139 of the DRHP. The liability of members of our Company is limited. For details of the main objects of our Company as contained in the Memorandum of Association, please see the section titled "History and Certain Corporate Matters" on page 245 of the DRHP.

BOOK RUNNING LEAD MANAGERS					REGISTRAR TO THE OFFER
Kotak Investment Banking	AXIS CAPITAL	IIFL SECURITIES	Jefferies	J.P.Morgan	KFINTECH
Kotak Mahindra Capital Company Limited 1 st 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: mankindpharma.ipo@kotak.com Investor Grievance E-mail: kmcredressal@kotak.com Website: www.investmentbank.kotak.com Contact Person: Ganesh Rane SEBI Registration No.: INM00008704	Axis Capital Limited 1 st Floor, Axis House, C-2, Wadia International Centre, P.B. Marg, Worli Mumbai - 400 025, Maharashtra, India Tel: +91 22 4325 2183 E-mail: mankindpharma.ipo@axiscap.in Investor Grievance E-mail: complaints@axiscap.in Website: www.axiscapital.co.in Contact Person: Jigar Jain/ Akash Aggarwal SEBI Registration No.: INM00012029	IIFL Securities Limited 10 th Floor, IIFL Centre, Kamala City, Senapati Bapat Marg, Lower Parel (West), Mumbai - 400 013, Maharashtra, India Tel: +91 22 4646 4728 E-mail: mankind.ipo@iiflcap.com Investor Grievance E-mail: ig.ib@iiflcap.com Website: www.iiflcap.com Contact Person: Pinkesh Soni / Pawan Kumar Jain SEBI Registration Number: INM00010940	Jefferies India Private Limited 42/43, 2 North Avenue, Maker Maxity Bandra-Kurla Complex (BKC), Bandra (East), Mumbai - 400 051, Maharashtra, India Tel: +91 22 4356 6000 E-mail: Mankindpharma.ipo@jefferies.com Investor Grievance E-mail: jipl.grievance@jefferies.com Website: www.jefferies.com Contact Person: Suhani Bhareja SEBI Registration No.: INM00011443	J.P. Morgan India Private Limited J.P. Morgan Tower, Off CST Road, Kalina, Santacruz East (BKC), Mumbai - 400098, Maharashtra, India Tel: +91 22 6157 3000 E-mail: mankind_ipo@jpmorgan.com Investor Grievance E-mail: investorsmb.jimipil@jpmorgan.com Website: www.jpimip.com Contact Person: Nidhi Wangnool/ Krishna Gohil SEBI Registration No.: INM000002970	KFIN Technologies Limited Selenium, Tower B, Plot No. 31 and 32 Financial District, Nanakramguda, Serilingampally, Hyderabad, Rangareddy - 500 032, Telangana, India Tel: +91 40 6716 2222 E-mail: mankind.ipo@kfin.tech.com Website: www.kfin.tech.com Investor Grievance E-mail: einward.ris@kfin.tech.com Contact Person: M Murali Krishna SEBI Registration No.: INR000002221

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

Place: New Delhi
Date: September 16, 2022

MANKIND PHARMA LIMITED is proposing, subject to applicable statutory and regulatory requirements, receipt of requisite approvals, market conditions and other considerations, to make an initial public offering of its Equity Shares and has filed the DRHP with SEBI on September 16, 2022. The DRHP shall be available on the website of SEBI at www.sebi.gov.in, websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com, respectively, and is available on the websites of the BRLMs, i.e. Kotak Mahindra Capital Company Limited, Axis Capital Limited, IIFL Securities Limited, Jefferies India Private Limited and J.P. Morgan India Private Limited at www.investmentbank.kotak.com, www.axiscapital.co.in, www.iiflcap.com, www.jefferies.com and www.jpimip.com, respectively. Investors should note that investment in equity shares involves a high degree of risk and for details relating to such risk, please see the section entitled "Risk Factors" on page 75 of the DRHP. Potential investors should not rely on the DRHP filed with SEBI for making any investment decision.

This is not for publication or distribution to persons in the United States, and is not an offer for sale within the United States of any equity shares or any other security of the Issuer. Securities of the Issuer, including its equity shares, may not be offered or sold in the United States absent registration under U.S. securities laws or unless exempt from registration under such laws.

For **MANKIND PHARMA LIMITED**
On behalf of the Board of Directors
Pradeep Chugh
Company Secretary and Compliance Officer