

CONCORD BIOTECH | CONCORD BIOTECH LIMITED

Biotech for Mankind...

Our Company was originally incorporated as 'Servomed Pharmaceuticals Private Limited' at Ahmedabad, Gujarat as a private limited company under the Companies Act, 1956, pursuant to a certificate of incorporation dated November 23, 1984, issued by the Registrar of Companies, Gujarat, at Ahmedabad ("RoC"). Thereafter, an application dated June 24, 1985 was filed for undertaking the change in the name of the company to 'Concord Pharmaceuticals Private Limited', pursuant to which a revised certificate of incorporation dated September 24, 1985 was issued by the RoC. Subsequently, with effect from December 26, 1986, Concord Pharmaceuticals Private Limited deemed to have become a public company pursuant to Section 43A of Companies Act, 1956. Thereafter, the name of our Company was changed to 'Concord Biotech Limited' and a fresh certificate of incorporation dated February 16, 2001 was issued by the RoC. Subsequently, our Company became a public company from a deemed public company and a fresh certificate of incorporation dated November 7, 2001 was issued by the RoC. For further details in relation to the changes in the name, allotment of Equity Shares and registered office of our Company, see "Capital Structure" and "History and Certain Corporate Matters" on pages 74 and 171, respectively of the Prospectus dated August 9, 2023 ("Prospectus").

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

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

PROMOTERS OF OUR COMPANY: SUDHIR VAID AND ANKUR VAID

Our Company has filed the Prospectus dated August 9, 2023 with the RoC, and the Equity Shares are proposed to be listed on the National Stock Exchange of India Limited ("NSE") and BSE Limited ("BSE") and trading is expected to commence on August 18, 2023.

BASIS OF ALLOTMENT

INITIAL PUBLIC OFFER OF 20,925,652 EQUITY SHARES OF FACE VALUE OF ₹ 1 EACH ("EQUITY SHARES") OF CONCORD BIOTECH LIMITED ("COMPANY") FOR CASH AT A PRICE OF ₹ 741 PER EQUITY SHARE (INCLUDING A PREMIUM OF ₹ 740 PER EQUITY SHARE) ("OFFER PRICE") AGGREGATING TO ₹ 15,505.21* MILLION (THE "OFFER") THROUGH AN OFFER FOR SALE OF 20,925,652 EQUITY SHARES AGGREGATING TO ₹ 15,505.21* MILLION BY HELIX INVESTMENT HOLDINGS PTE. LIMITED (THE "SELLING SHAREHOLDER") AND SUCH EQUITY SHARES OFFERED BY THE SELLING SHAREHOLDER, (THE "OFFERED SHARES").

THE OFFER INCLUDES A RESERVATION OF 10,000 EQUITY SHARES, AGGREGATING TO ₹ 6.71* MILLION (CONSTITUTING 0.01% OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL), FOR SUBSCRIPTION BY ELIGIBLE EMPLOYEES ("EMPLOYEE RESERVATION PORTION"), AND OFFER LESS THE EMPLOYEE RESERVATION PORTION IS HERINAFTER REFERRED TO AS "NET OFFER". THE OFFER AND NET OFFER CONSTITUTE 20% AND 19.99% OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY, RESPECTIVELY. THE FACE VALUE OF EQUITY SHARES IS ₹ 1 EACH. THE OFFER PRICE IS ₹ 741 TIMES THE FACE VALUE.

*A DISCOUNT OF ₹ 70 PER EQUITY SHARE WAS OFFERED TO ELIGIBLE EMPLOYEES BIDDING IN THE EMPLOYEE RESERVATION PORTION.

ANCHOR INVESTOR OFFER PRICE: ₹ 741 PER EQUITY SHARE OF FACE VALUE OF ₹ 1 EACH

OFFER PRICE: ₹ 741 PER EQUITY SHARE OF FACE VALUE OF ₹ 1 EACH

THE OFFER PRICE IS 741 TIMES OF THE FACE VALUE OF EQUITY SHARES

Risks to Investors:

- Market Risk: The Offer Price of our Equity Shares, our market capitalization to revenue from operations for FY 2023 and our market capitalization to total income for FY 2023, our price-to-earnings (P/E) ratio and our enterprise value to EBITDA ratio may not be indicative of the market price of our Equity Shares after the Offer.

Particulars	Ratio vis-à-vis Offer Price of ₹ 741
Market capitalization to revenue from operations	9.09
Market capitalization to total income	8.73
Enterprise value to EBITDA	22.45
Price-to-earnings ratio	32.29

Notes:

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

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

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

*% of total raw material costs

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

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

*% of total cost of materials consumed

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

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

*% of revenue from operations

- Concentration Risk: We have three manufacturing facilities and two dedicated research and development ("R&D") units, which are all located in Gujarat, India. Our facilities are subject to risks outside our control, such as failure of equipment or industrial accidents, disruption in electrical power or water resources, severe weather conditions, natural disasters, infectious diseases (such as COVID 19) and political instability could adversely affect our business, financial condition and results of operations.
- Regulatory Risk: We operate in a highly regulated industry and various aspects of our operations are subject to extensive laws and regulations in India and internationally. We are required to obtain and maintain certain statutory and regulatory permits and approvals in India and in the international markets where we sell our products.
- Exchange Rate Risk: For the Financial Years 2021, 2022 and 2023, we generated 59.05%, 52.67% and 49.35% of our revenue from operations from exports. We are therefore exposed to exchange rate fluctuations. We do not hedge the foreign exchange fluctuation risks entirely, and we cannot assure you that we will be able to sufficiently hedge against all future foreign exchange fluctuations in the future.
- Following are the details of last five primary and secondary transactions not older than three years prior to the date of the RHP:

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

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

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

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

*Issues handled where there were no common BRLMs

- The average cost of acquisition of Equity Shares for the selling shareholder i.e. Helix Investment Holdings Pte. Limited is ₹ 227.14 per Equity Share and Offer Price is ₹ 741 per Equity Share.

BID/OFFER PROGRAMME

ANCHOR INVESTOR BIDDING DATE OPENED AND CLOSED ON THURSDAY, AUGUST 03, 2023

BID/OFFER OPENED ON FRIDAY, AUGUST 04, 2023 | BID/OFFER CLOSED ON TUESDAY, AUGUST 08, 2023

This Offer was made in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended ("SCRR") read with Regulation 31 of the SEBI ICDR Regulations. The Offer was made in accordance with Regulation 6(1) of the SEBI ICDR Regulations and through the Book Building Process wherein not more than 50% of the Net Offer was available for allocation on a proportionate basis to Qualified Institutional Buyers ("QIBs", and such portion, the "QIB Portion"). Our Company and the Selling Shareholder, in consultation with the Book Running Lead Managers, allocated up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations ("Anchor Investor Portion"), out of which at least one-third was available for allocation to domestic Mutual Funds only, subject to valid Bids being received from the domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares was added to the Net QIB Portion. Further, 5% of the Net QIB Portion was available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion was available for allocation on a proportionate basis to all QIB Bidders other than Anchor Investors, including Mutual Funds, subject to valid Bids being received at or above the Offer Price. Further, not less than 15% of the Net Offer was available for allocation to Non-Institutional Bidders such that: (a) one-third of the portion available to Non-Institutional Investors, was reserved for applicants with application size of more than ₹ 0.2 million and up to ₹ 1 million and (b) two-thirds of the portion available to Non-Institutional Investors, was reserved for applicants with application size of more than ₹ 1 million, provided that the unsubscribed portion in either of such sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Investors, subject to valid Bids being received at or above the Offer Price and not less than 35% of the Net Offer was available for allocation to Retail Individual Bidders ("RIBs") in accordance with SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price. All Bidders, other than Anchor Investors, were required to mandatorily utilise the Application Supported by Blocked Amount ("ASBA") process by providing details of their respective bank account (including UPI ID in case of UPI Bidders) which were blocked by the SCBS or the Sponsor Banks as applicable, to participate in the Offer. Anchor Investors were not permitted to participate in the Anchor Investor Portion through the ASBA process. For details, see "Offer Procedure" on page 326 of the Prospectus.

The bidding for Anchor Investor opened and closed on Thursday, August 03, 2023. The Company received 41 applications from 25 Anchor Investors for 6,274,700 Equity Shares. The Anchor Investor Offer Price was finalized at ₹ 741 per Equity Share. A total of 62,74,695 Equity Shares were allocated under the Anchor Investor Portion aggregating to ₹ 4,64,95,48,995.00/-.

The Offer received 1,193,778 applications for 371,106,540 Equity Shares resulting in 17.73 times subscription as disclosed in the Prospectus. The details of the applications received in the Offer from Retail Individual Bidders, Non-Institutional Bidders and QIBs are as under (before rejections):

Sl. No.	CATEGORY	NO. OF APPLICATIONS RECEIVED	NO. OF EQUITY SHARES APPLIED	NO. OF SHARES RESERVED AS PER PROSPECTUS	NO. OF TIMES SUBSCRIBED	AMOUNT (₹)
A	Retail Individual Bidders	1,114,114	28,123,320	7,320,479	3.84	20,841,976,060.00
B	Non-Institutional Bidders -More than ₹ 2 Lakhs Upto ₹ 10 Lakhs	44,457	13,218,680	1,045,783	12.64	9,795,918,520.00
C	Non-Institutional Bidders -Above ₹ 10 Lakhs	27,333	40,670,860	2,091,565	19.45	30,136,692,900.00
D	Eligible Employees	7,706	244,840	10,000	24.48	164,279,240.00
E	Qualified Institutional Bidders (excluding Anchor Investors)	127	282,574,140	4,183,130	67.55	209,387,437,740.00
F	Anchor Investors	41	6,274,700	6,274,695	1.00	4,649,552,700.00
	Total	1,193,778	371,106,540	20,925,652	17.73	274,975,857,160.00

Final Demand

A summary of the final demand as per BSE and NSE as on the Bid/Offer Closing Date at different Bid prices is as under:

Sr. No	Bid Price (₹)	No. of Equity Shares	% to Total	Cumulative Total	Cumulative % of Total
1	705	122,480	0.03	122,480	0.03
2	706	5,580	0.00	128,060	0.03
3	707	4,200	0.00	132,260	0.04
4	708	1,260	0.00	133,520	0.04
5	709	840	0.00	134,360	0.04
6	710	24,260	0.01	158,620	0.04
7	711	4,120	0.00	162,740	0.04
8	712	640	0.00	163,380	0.04
9	713	540	0.00	163,920	0.04
10	714	1,040	0.00	164,960	0.04
11	715	6,820	0.00	171,780	0.05
12	716	260	0.00	172,040	0.05
13	717	620	0.00	172,660	0.05
14	718	380	0.00	173,040	0.05
15	719	160	0.00	173,200	0.05
16	720	22,080	0.01	195,280	0.05
17	721	3,720	0.00	199,000	0.05
18	722	1,520	0.00	200,520	0.05
19	723	4,860	0.00	205,380	0.06
20	724	800	0.00	206,180	0.06

Sr. No	Bid Price (₹)	No. of Equity Shares	% to Total	Cumulative Total	Cumulative % of Total
21	725	22,100	0.01	228,280	0.06
22	726	1,020	0.00	229,300	0.06
23	727	640	0.00	229,940	0.06
24	728	440	0.00	230,380	0.06
25	729	3,160	0.00	233,540	0.06
26	730	21,800	0.01	255,340	0.07
27	731	3,740	0.00	259,080	0.07
28	732	620	0.00	259,700	0.07
29	733	640	0.00	260,340	0.07
30	734	360	0.00	260,700	0.07
31	735	15,300	0.00	276,000	0.07
32	736	2,000	0.00	278,000	0.07
33	737	1,640	0.00	279,640	0.08
34	738	6,120	0.00	285,760	0.08
35	739	21,540	0.01	307,300	0.08
36	740	51,980	0.01	359,280	0.10
37	741	343,522,760	92.19	343,882,040	92.28
38	9999	28,749,080	7.72	372,631,120	100.00
	TOTAL	372,631,120	100.00		

The Basis of Allotment was finalized in consultation with the Designated Stock Exchange, being NSE on August 11, 2023.

A. Allotment to Retail Individual Bidders (After Rejections) (including ASBA Applications)

The Basis of Allotment to the Retail Individual Bidders, who have bid at cut-off or at the Offer Price of ₹ 741 per Equity Share, was finalized in consultation with NSE. This category has been subscribed to the extent of 3.70 times. The total number of Equity Shares Allotted in Retail Individual Bidders category is 7,320,479 Equity Shares to 366,023 successful applicants. The category-wise details of the Basis of Allotment are as under:

Sr. No	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
1	20	993,118	92.48	19,862,360	73.28	20	121:355	6,769,920
2	40	37,484	3.49	1,499,360	5.53	20	121:355	255,520
3	60	12,820	1.19	769,200	2.84	20	121:355	87,400
4	80	5,056	0.47	404,480	1.49	20	121:355	34,460
5	100	6,978	0.65	697,800	2.57	20	121:355	47,560
6	120	2,205	0.21	264,600	0.98	20	121:355	15,040
7	140	2,538	0.24	355,320	1.31	20	121:355	17,300
8	160	912	0.08	145,920	0.54	20	121:355	6,220
9	180	603	0.06	108,540	0.40	20	121:355	4,100
10	200	2,340	0.22	468,000	1.73	20	121:355	15,960
11	220	400	0.04	88,000	0.32	20	121:355	2,720
12	240	565	0.05	135,600	0.50	20	121:355	3,860
13	260	8,862	0.83	2,304,120	8.50	20	121:355	60,400
14				27527 Allottees from Serial no 2 to 13 Additional 1(One) share		1	19:27527	19
	TOTAL	1,073,881	100.00	27,103,300	100.00			7,320,479

B. Allotment to Non-Institutional Bidders (more than ₹ 2 lakhs and upto 10 lakhs) (After Rejections) (including ASBA Applications)

The Basis of Allotment to the Non-Institutional Bidders (more than ₹ 2 lakhs and upto ₹ 10 lakhs), who have bid at the Offer Price of ₹ 741 per Equity Share or above, was finalized in consultation with NSE. This category has been subscribed to the extent of 12.34 times. The total number of Equity Shares allotted in this category is 1,045,783 Equity Shares to 3,734 successful applicants. The category-wise details of the Basis of Allotment are as under: (Sample)

Sr. No	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
1	280	40639	93.48	11,378,920	88.18	280	11:128	977,760
2	300	1026	2.36	307,800	2.39	281	44:513	24,728
3	320	160	0.37	51,200	0.40	281	14:160	3,934
4	340	98	0.23	33,3				

...continued from previous page.

Allocation to Eligible Employees (₹ 2,00,000 Upto ₹ 5,00,000)

Sr. No	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
1	300	10	31.25	200	2.56	1	0:0	0
2	320	2	6.25	80	1.02	1	0:0	0
3	360	1	3.13	80	1.02	1	0:0	0
4	440	2	6.25	320	4.09	1	0:0	0
5	460	1	3.13	180	2.30	1	0:0	0
6	540	1	3.13	260	3.32	1	0:0	0
7	640	1	3.13	360	4.60	1	0:0	0
8	660	1	3.13	380	4.86	1	0:0	0
9	720	1	3.13	440	5.63	1	0:0	0
10	740	12	37.50	5,520	70.59	1	0:0	0
	TOTAL	32	100.00	7,820	100.00			0

E. Allotment to QIBs (After Rejections)

Allotment to QIBs, who have bid at the Offer Price of ₹ 741 per Equity Share or above, has been done on a proportionate basis in consultation with NSE. This category has been subscribed to the extent of 71.05 times of Net QIB portion. As per the SEBI Regulations, Mutual Funds were allotted 5% of the Equity Shares of Net QIB portion available i.e. 2,09,157 Equity Shares and other QIBs and unsatisfied demand of Mutual Funds were allotted the remaining available Equity Shares i.e. 41,83,130 Equity Shares on a proportionate basis. The total number of Equity Shares allotted in the QIB category is 28,25,74,140 Equity Shares, which were allotted to 127 successful Applicants.

CATEGORY	FIS/BANKS	MF'S	IC'S	NBFC'S	AIF	FPC	VC'S	TOTAL
ALLOTMENT	1,150,960	524,269	238,642	468,013	71,298	1,729,948	-	4,183,130

F. Allotment to Anchor Investors (After Rejections)

The Company, the Investor Selling Shareholders in consultation with the BRLMs, have allocated 62,74,695 Equity Shares to 41 Anchor Investors (through 25 Anchor Investor Application Forms) (including 10 domestic Mutual Funds through 20 schemes) at an Anchor Investor Offer Price at ₹ 741 per Equity Share in accordance with SEBI ICDR Regulations. This represents 60% of the QIB portion.

CATEGORY	FIS/BANKS	MF'S	IC'S	NBFC'S	AIF	FPC	OTHERS	TOTAL
ALLOTMENT	-	2,474,835	731,320	-	-	3,068,540	-	6,274,695

The IPO Committee of our Company at its meeting held on August 14, 2023 has taken on record the basis of allotment of Equity Shares approved by the Designated Stock Exchange, being NSE and has allotted the Equity Shares to various successful applicants. The Allotment Advice Cum Refund Intimation and/or notices have been dispatched to the address of the investors as registered with the depositories. Further, instructions to the SCSBs have been issued for unblocking of funds and transfer to the Public Offer Account on August 11, 2023

and the payments to non-syndicate brokers have been issued on August 14, 2023. 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 August 14, 2023 for credit into the respective beneficiary accounts subject to validation of the account details with the depositories concerned. The Company had filed the Listing application with NSE and BSE on August 14, 2023. The Company has received the listing and trading approval from NSE & BSE, and trading will commence on August 18, 2023.

Note: All capitalized terms used and not defined herein shall have the respective meanings assigned to them in the Prospectus.

INVESTORS PLEASE NOTE

These details of the Allotment made shall be hosted on the website of 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 applicant, Serial number of the Bid cum Application form number, Bidders DP ID, Client ID, PAN, date of submission of Bid cum Application Form, address of the Bidder, number of Equity Shares bid for, name of the Member of the Syndicate, place where the bid was submitted and payment details at the address given below:

LINKIntime

Link Intime India Private Limited

C 101, 247 Park, L.B.S Marg, Vikhroli (West), Mumbai 400 083 Maharashtra, India. **Tel:** +91 810 811 4949

E-mail: concordbiotech.ipo@linkintime.co.in; **Website:** www.linkintime.co.in; **Investor Grievance ID:** concordbiotech.ipo@linkintime.co.in

Contact Person: Shanti Gopalkrishnan; **SEBI Registration Number:** INR000004058

For **CONCORD BIOTECH LIMITED**

On behalf of the Board of Directors

Sd/-

Prakash Sajani

Company Secretary & Compliance Officer

Place : Ahmedabad

Date : August 17, 2023

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 CONCORD BIOTECH LIMITED.

CONCORD BIOTECH LIMITED has filed a Prospectus dated August 9, 2023 (the "Prospectus") with SEBI and the RoC. The Prospectus is available on the website of the SEBI at www.sebi.gov.in as well as on the website of the BRLMs i.e., Kotak Mahindra Capital Company Limited at https://investmentbank.kotak.com; Citigroup Global Markets India Private Limited at http://www.online.citibank.co.in/rhtm/citigroupglobalscreen1.htm and Jefferies India Private Limited at www.jefferies.com and the website of the National Stock Exchange of India Limited at www.nseindia.com and the website of the BSE Limited at www.bseindia.com. Any potential investor should note that investment in equity shares involves a high degree of risk and for details relating to such risks, see "Risk Factors" beginning on page 26 of the RHP. Potential investors should not rely on the DRHP for any investment decision.

The Equity Shares offered in the Offer have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "Securities Act") or any state securities laws in the United States and, unless so registered, may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable state securities laws. Accordingly, the Equity Shares are only being offered and sold (i) within the United States only to persons reasonably believed to be "qualified institutional buyers" (as defined in Rule 144A under the Securities Act) in transactions exempt from or not subject to the registration requirements of the Securities Act, and (ii) outside the United States in offshore transactions as defined in and in reliance upon Regulation S under the Securities Act and pursuant to the applicable laws of the jurisdictions where those offers and sales are made. There will be no public offering of the Equity Shares in the United States.

CONCEPT

Size 32.9 x 10cm