

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 INNOVA CAPTAB LIMITED (the "Company") dated December 14, 2023 filed with the Registrar of Companies, Maharashtra at Mumbai including any addenda or corrigenda issued thereto (the "RHP" or "Red Herring Prospectus"). 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 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 Exchange, Syndicate Member, Registrar to the Offer, Registrar and Share Transfer Agents ("RTAs"), Collecting Depository Participants ("CDPs"), Registered Brokers, Banker 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 websites of National Stock Exchange of India Limited ("NSE") and BSE Limited ("BSE"), and together with NSE, the "Stock Exchanges" at www.nseindia.com and www.bseindia.com, respectively, the website of the Company at www.innovacaptab.com and the websites of the Book Running Lead Managers at www.icicisecurities.com and www.jmfl.com.



INNOVA CAPTAB LIMITED

Corporate Identity Number: U24246MH2005PLC150371; **Date of incorporation:** January 3, 2005

Registered Office	Corporate Office	Contact Person	Email and Telephone	Website
601, Proxima, Plot No. 19, Sector 30 A, Vashi, Navi Mumbai, Maharashtra 400 705, India Telephone: +91 22 2564 2095	Second Floor, SCO No. 301 Sector 9, Panchkula Haryana 134 109, India	Neeharika Shukla Company Secretary and Compliance Officer	Email: investors@innovacaptab.com Telephone: +91 172 4194500	www.innovacaptab.com

PROMOTERS OF OUR COMPANY: MANOJ KUMAR LOHARIWALA AND VINAY KUMAR LOHARIWALA

Details of Offer to Public

Type of Offer	Fresh Issue size	Offer for Sale size	Total Offer Size	Eligibility - 6(1)/6(2)	Share Reservation among QIBs, NIIs and RIIs		
					QIBs	NIIs	RIIs
Fresh Issue and Offer for Sale	Up to [●] Equity Shares aggregating up to ₹3,200.00 million	Up to 5,580,357 Equity Shares aggregating up to ₹[●] million	Up to [●] Equity Shares aggregating up to ₹[●] million	The Offer is being made pursuant to Regulation 6(1) of the SEBI ICDR Regulations. For details of share reservation among QIBs, NIIs and RIIs, see "Offer Structure" on page 462 of the RHP.	Not more than [●] Equity Shares	Not less than [●] Equity Shares available for allocation or Offer less allocation to QIB Bidders and Retail Individual Bidders	Not less than [●] Equity Shares available for allocation or Offer less allocation to QIB Bidders and Non-Institutional Bidders

The Equity Shares are proposed to be listed on NSE ("Designated Stock Exchange") and BSE.

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

Name of Selling Shareholder	Type	Number of Equity Shares offered	Weighted average cost of acquisition per Equity Share (In ₹) ⁽¹⁾
Manoj Kumar Lohariwala	Promoter	Up to 1,953,125 Equity Shares aggregating up to ₹[●] million	2.36
Vinay Kumar Lohariwala	Promoter	Up to 1,953,125 Equity Shares aggregating up to ₹[●] million	15.20
Gian Parkash Aggarwal	Other	Up to 1,674,107 Equity Shares aggregating up to ₹[●] million	2.50

⁽¹⁾ As certified by N B T and Co, Chartered Accountants, by way of their certificate dated December 14, 2023.

PRICE BAND, MINIMUM BID LOT & INDICATIVE TIMELINES

Price Band**	₹ [●] per Equity Share to ₹ [●] per Equity Share of face value of ₹ [●] each.
Minimum Bid Lot Size**	A Minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter
Bid/Offer Opens On*	Thursday, December 21, 2023
Bid/ Offer Closes On*	Tuesday, December 26, 2023
Finalisation of Basis of Allotment with the Designated Stock Exchange	On or about Wednesday, December 27, 2023
Initiation of refunds (if any, for Anchor Investors)/unblocking of funds from ASBA Account	On or about Thursday, December 28, 2023
Allotment of Equity Shares/ Credit of Equity Shares to demat accounts of Allottees	On or about Thursday, December 28, 2023
Commencement of trading of the Equity Shares on the Stock Exchange	On or about Friday, December 29, 2023

* Our Company and the Selling Shareholders, in consultation with the BRLMs, may consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bidding Date shall be one Working Day prior to the Bid/Offer Opening Date.

** For details of price band and basis of offer price, please refer to price band advertisement and the section titled "Basis for Offer Price" on page 116 of RHP. For details pertaining to price band, please refer to price band advertisement dated December 15, 2023

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

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 (the "U.S. Securities Act") or any state securities laws in the United States, 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 in the United States. Accordingly, the Equity Shares are being offered and sold 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 occur.

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Weighted average cost of acquisition of all shares transacted in the three years, 18 months and one year 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 one year preceding the date of the Red Herring Prospectus	372.01	●	354.00 – 448.00
Last 18 months preceding the date of the Red Herring Prospectus	372.01	●	354.00 – 448.00
Last three years preceding the date of the Red Herring Prospectus	305.96	●	166.67 – 448.00

^ As certified by N B T and Co, Chartered Accountants, by way of their certificate dated December 14, 2023.

RISKS IN RELATION TO THE FIRST OFFER

This being the first public issue by our Company, there has been no formal market for the Equity Shares of our Company. The face value of the Equity Shares is ₹10 each. The Offer Price, Floor Price or the Price Band as determined by our Company and the Selling Shareholders, in consultation with the Book Running Lead Managers, on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process, as stated under “Basis for the Offer Price” on page 116 of the RHP, should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding active and/or sustained trading in the Equity Shares nor 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 investors should not invest any funds in the 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 the Offer. For taking an investment decision, investors must rely on their own examination of our Company 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 Red Herring Prospectus. Specific attention of the investors is invited to “Risk Factors” on page 33 of the RHP and on page 9 of this Abridged Prospectus.

PROCEDURE

You may obtain a physical copy of the Bid-cum-Application Form and the RHP from the Stock Exchange, Syndicate Members, Registrar to the Offer, Registrar and Share Transfer Agents (“RTAs”), Collecting Depository Participants (“CDPs”), Registered Brokers, Bankers to the Offer, Investors’ Associations 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 General Information Document (GID) from the BRLMs or download it from the website of SEBI at www.sebi.com and BSE and NSE at www.bseindia.com and www.nseindia.com, respectively and the websites of the BRLMs at www.icicisecurities.com and www.jmfl.com.

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	Fedbank Financial Services Limited	I-Sec, JM	NA*	NA*	NA*
2	Gandhar Oil Refinery (India) Limited	I-Sec	NA*	NA*	NA*
3	ASK Automotive Limited	I-Sec, JM	+2.73% [+7.66%]	NA*	NA*
4	Protean eGov Technologies Limited	I-Sec	+45.21% [+7.11%]	NA*	NA*
5	ESAF Small Finance Bank Limited	I-Sec	+12.87% [+7.58%]	NA*	NA*
6	Cello World Limited	I-Sec, JM	+21.92% [+7.44%]	NA*	NA*
7	Blue Jet Healthcare Limited	I-Sec	+4.08% [+6.02%]	NA*	NA*
8	Tata Technologies Limited	JM	NA*	NA*	NA*
9	Honasa Consumer Limited	JM	NA*	NA*	NA*
10	JSW Infrastructure Limited	JM	41.34% [-2.93%]	NA*	NA*
11	Zaggle Prepaid Ocean Services Limited	JM	30.95% [-0.67%]	NA*	NA*

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

*Data not available

Notes:

- 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.
- Benchmark Index taken as NIFTY 50 or S&P BSE SENSEX, as applicable.
- 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.
- In case 30th/90th/180th day is not a trading day, closing price of the previous trading day has been considered.
- 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.
- 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 BRLMs” on page 452 of the RHP.

BOOK RUNNING LEAD MANAGERS

ICICI Securities Limited Tel: + 91 22 6807 7100 E-mail: innova.ipo@icicisecurities.com Investor Grievance E-mail: customercare@icicisecurities.com	JM Financial Limited Tel: + 91 22 6630 3030 E-mail: innova.ipo@jmfl.com Investor Grievance E-mail: grievance.ibd@jmfl.com
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Name of Syndicate Member	JM Financial Services Limited
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Name of Registrar to the Offer	KFin Technologies Limited Tel: + 91 40 6716 2222; E-mail: innovacaptab.ipo@kfintech.com Investor grievance E-mail: einward.ris@kfintech.com
Name of Statutory Auditor	B S R & 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 list of SCSBs notified by SEBI for the ASBA process is available on the SEBI website at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes , or at such other website as may be prescribed by SEBI from time to time. A list of the Designated SCSB Branches with which an ASBA Bidder (other than a UPI Bidder), not Bidding through Syndicate/Sub Syndicate or through a Registered Broker, RTA or CDP may submit the ASBA Forms, is available at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 , or at such other websites as may be prescribed by SEBI from time to time.
Registered Brokers	The list of the Registered Brokers eligible to accept ASBA Forms from Bidders (other than RIBs), including details such as postal address, telephone number and e-mail address, is provided on the websites of the BSE and the NSE at http://www.bseindia.com/Markets/PublicIssues/brokercentres_new.aspx? and https://www.nseindia.com/products/content/equities/ipo/ipo_mem_terminal.htm , respectively, as updated from time to time.
Syndicate SCSB Branches	In relation to Bids (other than Bids by Anchor Investors and RIBs) 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 at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 , which may be updated from time to time or any such other website as may be prescribed by SEBI 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 https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 or any such other website as may be prescribed by SEBI from time to time.
SCSBs and mobile applications enabled for UPI Mechanism	In accordance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, UPI Bidders using the UPI Mechanism may only apply through the SCSBs and mobile applications using the UPI handles specified on the website of the SEBI. The list of SCSBs through which Bids can be submitted by UPI Bidders using the UPI Mechanism, including details such as the eligible mobile applications and UPI handle which can be used for such Bids, is available on the website of the SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 and https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43 , respectively, as may be updated from time to time or at such other website as may be prescribed by SEBI from time to time.
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	The list of the RTAs eligible to accept ASBA Forms from Bidders (other than RIBs) 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 http://www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx? and http://www.nseindia.com/products/content/equities/ipo/asba_procedures.htm , respectively, as updated from time to time. The list of the CDPs eligible to accept ASBA Forms from Bidders (other than RIBs) at the Designated CDP Locations, including details such as name and contact details, is provided on the websites of BSE at http://www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx? and on the website of NSE at http://www.nseindia.com/products/content/equities/ipo/asba_procedures.htm , as updated from time to time.

PROMOTER OF OUR COMPANY

Sr. No.	Name	Individual/ Corporate	Experience and Education Qualification / Corporate Information
1	Manoj Kumar Lohariwala	Individual	He holds a bachelor's degree in commerce from Mohta College, Sadulpur, Maharshi Dayanand Saraswati University, Ajmer, Rajasthan. He has approximately 26 years of experience in the field of manufacturing and marketing of pharmaceutical products. Before being associated with our Company, he served as the vice-president - marketing with Pharmatech Health Care.
2	Vinay Kumar Lohariwala	Individual	He holds a bachelor's degree in engineering (mechanical) from Engineering College, Kota, University of Rajasthan, Jaipur, Rajasthan. He has approximately 21 years of experience in the field of manufacturing and marketing of pharmaceutical products. Before being associated with our Company, he served as the vice-president - manufacturing with Pharmatech Health Care.

For details in respect of the Promoters, please see the section entitled "Our Promoters and Promoter Group" beginning on page 252 of the RHP.

OUR BUSINESS OVERVIEW AND STRATEGY

Company Overview: We are an integrated pharmaceutical company in India with a presence across the pharmaceuticals value chain including research and development, manufacturing, drug distribution and marketing and exports. Our business includes (i) a contract development and manufacturing organization ("CDMO") business providing manufacturing services to Indian pharmaceutical companies, (ii) a domestic branded generics business and (iii) an international branded generics business. In Fiscal 2022, among Indian formulation CDMO players considered in the CRISIL Report, we recorded the third highest operating revenue, the second highest operating profit margin, the third highest net profit margin and the second highest return on capital employed. In Fiscal 2023 and in the three months ended June 30, 2023, we had 182 and 133 CDMO customers, respectively. Fourteen of the top fifteen Indian pharmaceutical companies that CRISIL Research identified as the largest players in the domestic formulation market in Fiscal 2021 have been a part of our customer base. (Source: CRISIL Report, October 2023).

Product/ Service Offerings:

We are an integrated pharmaceutical company in India with a presence across the pharmaceuticals value chain including research and development, manufacturing, drug distribution and marketing and exports.

Revenue segmentation by product/ service offering: Not applicable.

Key Performance Indicators:

The following sets forth key performance indicators and non-GAAP financial measures reconciled to our Restated Consolidated Financial Information:

Particulars	As at, or for the fiscal year ended, March 31,			As at, or for the three months ended, June 30, 2023
	2021	2022	2023	
EBITDA ⁽¹⁾	558.57	989.03	1,228.45	324.24
EBITDA Margin ⁽²⁾	13.60%	12.35%	13.26%	13.90%
Net Debt ⁽³⁾	331.32	1,957.43	2,163.17	3,585.01
Debt-Equity Ratio ⁽⁴⁾	0.31	0.95	0.85	1.21
Debt/Profit ⁽⁵⁾	1.31	3.10	3.46	25.12*
Net Debt / EBITDA Ratio ⁽⁶⁾	0.59	1.98	1.76	11.06*
Return on Equity ⁽⁷⁾	23.82%	30.66%	24.58%	4.81%*
PAT Margin ⁽⁸⁾	8.40%	7.99%	7.34%	7.54%
Capital Employed ⁽⁹⁾	1,894.03	3,896.41	4,942.31	7,897.70
Return on Capital Employed ⁽¹⁰⁾	26.54%	23.46%	22.61%	3.75%*
Fixed Asset Turnover Ratio ⁽¹¹⁾	4.88	5.10	5.37	0.72*
Net Worth ⁽¹²⁾	1,447.77	2,085.62	2,764.62	2,942.67
Return on Net Worth ⁽¹³⁾	23.83%	30.66%	24.58%	5.98%*
Net Asset Value per Equity Share (in ₹) ⁽¹⁴⁾	30.16	43.45	57.60	61.31

Notes:

* not annualized

- (1) EBITDA is calculated as the sum of (i) profit for the year/period, (ii) total tax expenses, (iii) finance costs, and (iv) depreciation and amortization expenses.
- (2) EBITDA Margin is calculated as EBITDA divided by revenue from operations.
- (3) Net Debt is calculated as total borrowings less cash and cash equivalents and bank balances other than cash and cash equivalents as at the end of the year/period.
- (4) Debt-Equity Ratio is calculated as total borrowings divided by total equity.
- (5) Debt/Profit is calculated as total borrowings divided by profit for the year/period.
- (6) Net Debt / EBITDA Ratio is calculated as Net Debt divided by EBITDA.
- (7) Return on Equity is calculated as profit for the year/period divided by total equity.
- (8) PAT Margin is calculated as profit for the year/period divided by revenue from operations.
- (9) Capital Employed is calculated as total assets less total liabilities less goodwill less other intangible assets plus total borrowings as at the end of the year/period.
- (10) Return on Capital Employed is calculated as earnings before interest and tax divided by Capital Employed.
- (11) Fixed Asset Turnover Ratio is calculated as revenue from operations divided by the sum of property, plant and equipment, other intangible assets and capital work-in-progress as at the end of the year/period.
- (12) Net Worth is calculated as the sum of equity share capital, other equity and capital reserve.
- (13) Return on Net Worth is calculated as profit for the year/period divided by Net Worth as at the end of the year/period.
- (14) Net Asset Value per Share is calculated as Net Worth divided by the number of equity shares outstanding as at the end of the year/period.

For details of our KPIs disclosed, see “Basis for the Offer Price” on page 116 of the RHP.

Geographies Served: For details of launch of key products or services, entry in new geographies or exit from existing markets by our Company, see “Major Events and Milestones of our Company” and “Our Business” on pages 221 and 181 of the RHP, respectively.

Industries Served: CDMO business providing manufacturing services to Indian pharmaceutical companies and domestic and international branded generics business. For further details, see “Industry Overview” beginning on page 129 of the RHP.

Intellectual Property: As of date of Red Herring Prospectus, we had 215 registered trademarks in India and 58 pending trademark applications in our Subsidiaries.

Manufacturing plant, if any: Company has two manufacturing facilities located at Baddi, Himanchal Pradesh. Additionally, Sharon has two manufacturing plants in Dehradun, Uttarakhand and Taloja, Maharashtra.

Employee Strength: As of October 31, 2023, we had over 1,560 employees (not including Sharon). For further information, see “Our Business – Human Resource” on page 212 of the RHP.

BOARD OF DIRECTORS				
Sr. No.	Name	Designation	Experience & Educational Qualification	Directorships in other companies
1	Manoj Kumar Lohariwala	Chairman and Whole-time Director	He holds a bachelor’s degree in commerce from Mohta College, Sadulpur, Maharshi Dayanand Saraswati University, Ajmer, Rajasthan. He has approximately 26 years of experience in the field of manufacturing and marketing of pharmaceutical products. Before being associated with our Company, he served as the vice-president - marketing with Pharmatech Health Care.	Indian Companies: <ol style="list-style-type: none"> Innoventis Medicare Limited Nugenic Pharma Private Limited Univentis Medicare Limited Foreign Companies: Nil.

BOARD OF DIRECTORS				
Sr. No.	Name	Designation	Experience & Educational Qualification	Directorships in other companies
2	Vinay Kumar Lohariwala	Managing Director	He holds a bachelor's degree in engineering (mechanical) from Engineering College, Kota, University of Rajasthan, Jaipur, Rajasthan. He has approximately 21 years of experience in the field of manufacturing and marketing of pharmaceutical products. Before being associated with our Company, he served as the vice-president - manufacturing with Pharmatech Health Care.	Indian Companies: 1. Innoventis Medicare Limited 2. Nugenic Pharma Private Limited 3. Univentis Medicare Limited Foreign Companies: Nil.
3	Jayant Vasudeo Rao	Whole-time Director	He holds a bachelor's degree in science (chemistry) from the Arts, Science and Commerce College, Panvel, University of Bombay, Maharashtra. He has approximately 18 years of experience in the field of production management for pharmaceutical formulations. Before being associated with our Company, he was associated with Ebers Pharmaceuticals Limited, Prophyla Biologicals Private Limited and Lexicon Biotech (India) Limited, and served as production head with Scott-Edil Pharmacia Limited and general manager (production and planning) with Brooks Laboratories Limited.	Indian Companies: 1. Sharon Bio-Medicine Limited Foreign Companies: Nil.
4	Archit Aggarwal	Non-Executive Director	He holds a bachelor's degree in business administration from Swiss Business School, Switzerland. He has over three years of experience in marketing and manufacturing of jewellery. He currently serves as a manager with Jai Bhawani Industries.	Indian Companies: 1. Aren Capsules Private Limited 2. DMS Electronics Private Limited 3. DMS Technologies Private Limited 4. Innoventis Medicare Limited 5. Jai Bhawani Circuits Private Limited 6. Signum Electro Private Limited 7. Signum Electroflex Private Limited Foreign Companies: Nil.
5	Sudhir Kumar Bassi	Non-Executive Independent Director	He holds a bachelor's degree in commerce from Multani Mal Modi College, Patiala, Punjabi University, Punjab and a master's degree in business administration (finance) from Punjabi University, Punjab. He has approximately 31 years of experience in the field of investment banking and capital markets. He currently works as an executive director with Khaitan & Co. In the past, he has served as the managing director (investment banking) with Morgan Stanley India Company Private Limited, and the executive director (mergers and acquisitions) with JM Morgan Stanley Private Limited. He is also a member of the Research Advisory Committee of SEBI, Primary Markets Advisory Committee of SEBI, and the Municipal Bond Development Committee of SEBI.	Indian Companies: Nil. Foreign Companies: Nil.
6	Shirish Gundopant Belapure	Non-Executive Independent Director	He holds a bachelor's degree in pharmacy from the Shivaji University, Kolhapur, Maharashtra and a master's degree in pharmacy (pharmacognosy) from Nagpur University, Maharashtra. He has also completed a long-term diploma course in business management from the Nagpur Management Association, Maharashtra. He has approximately 26 years of experience in the pharmaceutical industry. Before being associated with our Company, he served as the managing director with Zydus Hospira Oncology Private Limited, and as the president – manufacturing (formulations) with Zydus Lifesciences Limited, and was also associated with The Fairdeal Corporation (Private) Limited, Griffon Laboratoires Private Limited and Cyanamid India Limited.	Indian Companies: 1. Albert David Limited 2. Jubilant Pharmova Limited 3. Natural Capsules Limited 4. Uniza Lifecare Private Limited Foreign Companies: Nil.
7	Priyanka Dixit Sibal	Non-Executive Independent Director	She holds a bachelor's degree in law and social legal sciences from ILS Law College, University of Pune, Maharashtra and is a member of the Bar Council of Maharashtra and Goa. She has approximately 11 years of experience in corporate commercial law and mergers and acquisitions. Before being associated with our Company, Priyanka worked with law firms namely Trilegal and Cyril Amarchand Mangaldas. She also worked as general counsel and chief legal officer of Agarsha Investment Manager Private Limited, which operates under the brand name 'Lumis', an alternative investment platform, based in India and overseas and currently, she is associated with Sirion Labs Private Limited as senior associate general counsel.	Indian Companies: 1. Jivfin Ventures Private Limited 2. Zuron Fin-Tech Private Limited Foreign Companies: Nil.
8	Mahender Korthiwada	Non-Executive Independent Director	He holds a bachelor's degree in pharmacy from J.N. Medical College, Belgaum, Karnatak University, Dharwad, Karnataka. He has approximately 29 years of experience in the pharmaceutical industry. Before being associated with our Company, he served as the director – special projects with Abbott Healthcare Private Limited and as general manager – generics and institutionals with Natco Pharma Limited.	Indian Companies: 1. Sharon Bio-Medicine Limited 2. Univentis Medicare Limited Foreign Companies: Nil.

For further details in relation to our Board of Directors, see “*Our Management*” beginning on page 230 of the RHP.

OBJECTS OF THE OFFER

The Offer comprises the Fresh Issue by our Company and the Offer for Sale by the Selling Shareholders.

Offer for Sale

Each of the Selling Shareholders will be entitled to their respective portion of the proceeds of the Offer for Sale, after deducting their respective portion of the Offer related expenses and relevant taxes thereon. Our Company will not receive any proceeds from the Offer for Sale by the Selling Shareholders and the proceeds from the Offer for Sale will not form part of the Net Proceeds.

For further details, see “*Objects of the Offer*” on page 103 of the RHP.

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Net Proceeds

The details of the proceeds of the Fresh Issue are summarised in the table below:

(₹ in million)

Particulars	Amount*
Gross Proceeds from the Fresh Issue	Up to ₹3,200.00 million
Less: Estimated Offer related expenses in relation to the Fresh Issue to be borne by our Company**	
Net Proceeds	

* To be finalised upon determination of the Offer Price and updated in the Prospectus prior to filing with the RoC.

** Other than the listing fees, which shall be borne solely by our Company, our Company and the Selling Shareholders will share the costs and expenses (including all applicable taxes) in connection with the Offer, in proportion to the number of Equity Shares issued and Allotted by our Company pursuant to the Fresh Issue and / or transferred by the Selling Shareholders pursuant to the Offer for Sale. However, expenses relating to the Offer shall be paid by our Company in the first instance and the Selling Shareholders shall, upon commencement of listing and trading of the Equity Shares on the Stock Exchanges pursuant to the Offer, reimburse our Company, directly from the Public Offer Account, for any expenses in relation to the Offer for Sale as paid by our Company on behalf of the Selling Shareholders. It is clarified that, in the event the Offer is not successful or consummated, all expenses in relation to the Offer shall be borne by our Company in accordance with the terms of the Offer Agreement.

Utilization of Net Proceeds and Schedule of Implementation and Deployment

The Net Proceeds are proposed to be deployed in accordance with the schedule set forth below:

(₹ in million)

Particulars	Amount which will be financed from Net Proceeds ⁽¹⁾	Estimated deployment of Net Proceeds ⁽³⁾	
		Fiscal 2024	Fiscal 2025
Repayment and / or prepayment, in part or in full, of certain outstanding loans of our Company	1,444.00	1,444.00	-
Investment in our Subsidiary, UML, for repayment and / or prepayment in part or full of outstanding loans availed by UML	236.00	236.00	-
Funding our working capital requirements	720.00	100.00	620.00
General corporate purposes ⁽¹⁾⁽²⁾			
Total			

(1) To be finalised upon determination of Offer Price and updated in the Prospectus prior to filing with the RoC.

(2) The amount utilized for general corporate purposes shall not exceed 25% of the Gross Proceeds. Our Company, in consultation with the BRLMs, has undertaken the Pre-IPO Placement aggregating to ₹800.00 million. The size of the Fresh Issue of up to ₹4,000.00 million as disclosed in the Draft Red Herring Prospectus has, in the aggregate, been reduced by ₹800.00 million pursuant to the Pre-IPO Placement and, accordingly, the revised size of the Fresh Issue is up to ₹3,200.00 million.

(3) In the event that the estimated utilization of the Net Proceeds in a scheduled fiscal year is not completely met, the same shall be utilized in the next fiscal year, as may be determined by our Board, in accordance with applicable laws.

Means of finance

The fund requirements set out for the aforesaid Objects are proposed to be met entirely from the Net Proceeds. Accordingly, our Company confirms that there is no requirement to make firm arrangements of finance through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised from the Fresh Issue and internal accruals as required under the SEBI ICDR Regulations.

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.

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	33,480,000	66.85
Public	16,602,072	33.15
Total	50,082,072	100.00

Number/amount of equity shares proposed to be sold by selling shareholders: 5,580,357 Equity Shares

SUMMARY OF RESTATED CONSOLIDATED FINANCIAL INFORMATION

Summary of Financial Information

(in ₹ million, unless otherwise specified)

Particulars	As at and for the three months ended	As at and for the Fiscal ended		
	June 30, 2023	March 31, 2023	March 31, 2022	March 31, 2021
Equity Share capital	3,175.06	2,285.06	1,966.06	1,328.21
Reserves and Surplus	480.00	480.00	120.00	120.00
Total equity	3,655.06	2,765.06	2,086.06	1,448.21
Revenue from operations	2,332.43	9,263.80	8,005.26	4,106.62
Profit before tax	245.99	917.95	857.20	463.44
Profit for the period/year	175.93	679.54	639.53	345.00
Earnings per equity share (basic) (in ₹)	3.67	14.16	13.32	7.19
Earnings per equity share (diluted) (in ₹)	3.67	14.16	13.32	7.19
Net Asset Value per Equity Share (in ₹)	61.31	57.60	43.45	30.16

IN THE NATURE OF ABRIDGED PROSPECTUS - MEMORANDUM CONTAINING SALIENT FEATURES OF THE RED HERRING PROSPECTUS

Particulars	As at and for the three months ended	As at and for the Fiscal ended		
	June 30, 2023	March 31, 2023	March 31, 2022	March 31, 2021
Return on net worth (%)	5.98*	24.58	30.66	23.83
Total Borrowings	4,419.00	2,351.92	1,981.82	450.26

* Not annualised

For further details, see “Restated Consolidated Financial Information” on page 260 of the RHP.

INTERNAL RISK FACTORS

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

- Our Restated Consolidated Financial Information are not comparable on a period-to-period basis and to any future financial results that we may prepare.
- We operate in a market that is highly competitive. We compete to provide outsourced pharmaceutical manufacturing services or CDMO services and products, particularly for formulations, to pharmaceutical companies in India and other jurisdictions. In addition, our branded generic products compete with generic products of other suppliers in India and other jurisdictions.
- We have recently acquired Sharon, and do not yet know whether we will achieve the expected benefits from such acquisition, which could materially adversely affect our business, results of operation, cash flows and financial condition.
- Our business is dependent and will continue to depend on our manufacturing facilities, and we are subject to certain risks in our manufacturing process such as the breakdown or failure of equipment, industrial accidents, severe weather conditions and natural disasters.
- We depend on a limited number of contract development and manufacturing organization (“CDMO”) customers. Any reduction in the number of CDMO customers and adverse developments or inability to enter into or maintain relationships with these CDMO customers could have an adverse effect on our business, results of operations and financial condition.

SUMMARY OF OUTSTANDING LITIGATIONS, CLAIMS AND REGULATORY ACTION
A. Summary table of outstanding litigation

A summary of outstanding litigation proceedings involving our Company, our Subsidiary, our Promoters and our Directors is set forth below:

Category of individuals / entities	Criminal Proceedings	Tax Proceedings	Statutory or Regulatory Proceedings	Disciplinary actions by SEBI or Stock Exchanges against our Promoters in the last five years, including outstanding action	Material civil litigation [#]	Aggregate amount involved* (₹ in million)
Company						
By the Company	NIL	NIL	NIL	-	NIL	NIL
Against the Company	NIL	1	5	-	NIL	0.61
Directors^{**}						
By the Directors ^{***}	2	NIL	NIL	-	1	8.86
Against the Directors	NIL	6	7	-	NIL	110.32
Promoters						
By the Promoters	1	NIL	NIL	NIL	NIL	NIL
Against the Promoters	NIL	NIL	7	NIL	NIL	NIL
Subsidiaries						
By the Subsidiaries	22	NIL	NIL	-	NIL	12.40
Against the Subsidiaries	20	35	NIL	-	NIL	1,997.54

[#] Determined in accordance with the Materiality Policy.

* To the extent quantifiable.

** Including Directors who are Promoters of our Company.

*** Amounts for proceedings arising from the same grounds have been combined.

For further details, see “Outstanding Litigation and Material Developments” beginning on page 424 of the RHP.

B. Brief details of top 5 material outstanding litigation / legal proceedings initiated against the Company and amount involved:

Sr. No.	Particulars	Litigation filed by	Current Status	Amount Involved*
1.	A complaint dated September 11, 2018 was filed by the Drugs Inspector, representing the state of Tamil Nadu, before the Court of Judicial Magistrate No. VII, Coimbatore, against our Company and four of our Directors at the time, namely, Jayant Vasudeo Rao, Gian Parkash Agarwal, Manoj Kumar Lohariwala and Vinay Kumar Lohariwala, for contravening the provisions of Section 18 (a)(i) of the Drugs and Cosmetics Act, 1940 by manufacturing, selling and distributing the ‘Not of Standard Quality’ drug ventoxol expectorant, since the sample taken did not confirm to the label claim with respect to one of its contents. Our Company has, pursuant to such complaint, recalled the drug from the vendors and distribution channels. The matter is currently pending	Drugs Inspector, representing the state of Tamil Nadu	Pending	NIL
2.	A complaint dated February 3, 2022 was filed by the Drugs Inspector, Srikakulam, representing the state of Andhra Pradesh, before the Court of Additional Judicial First Class Magistrate, Srikakulam District, against our Company and one of our Directors namely, Jayant Vasudeo Rao, for contravening the provisions of Section 18 (a)(i) read with Section 16 (1)(a) and the second schedule (1) of the Drugs and Cosmetics Act, 1940 by manufacturing, selling and distributing the ‘Not of Standard Quality’ drug pantaprazol sodium tablets with brand name Pantofresh - 40, since the sample taken had failed in the dissolution test as per the standards laid down by the Indian Pharmacopoeia Commission. Our Company has recalled the drug pursuant to such complaint. The matter is currently pending	Drugs Inspector, Srikakulam, representing the state of Andhra Pradesh	Pending	NIL

IN THE NATURE OF ABRIDGED PROSPECTUS - MEMORANDUM CONTAINING SALIENT FEATURES OF THE RED HERRING PROSPECTUS

Sr. No.	Particulars	Litigation filed by	Current Status	Amount Involved*
3.	A show cause notice dated January 24, 2018 was issued by the State Drugs Controller, Himachal Pradesh to our Company alleging a violation of Section 18(a)(i) of the Drugs and Cosmetics Act, 1940 (“ Drugs Act ”). Subsequently, complaint dated February 3, 2020 (“ Complaint ”) was filed by the Drugs Inspector (North Zone), Ghaziabad (“ Drugs Inspector ”), representing the Union of India, before the Metropolitan Magistrate, Rohini Court, Delhi, against our Company and four of our Directors at the time, namely, Jayant Vasudeo Rao, Gian Parkash Agarwal, Manoj Kumar Lohariwala and Vinay Kumar Lohariwala, alleging an offence under Section 18 (a)(i), read with Sections 16 and 17A(b) of the Drugs Act. It was alleged that a sample of the drug ‘Ceftriaxone and Sulbactam for Injection (Big-Tum 1.5 g)’ (“ Ceftriaxone ”) was taken by the Drugs Inspector for test and analysis on May 19, 2016 and subsequently, the sample of Ceftriaxone was declared ‘Not of Standard Quality’ and therefore, the manufacture, sale and distribution of Ceftriaxone by our Company was an alleged offence under Section 18 (a)(i), read with Section 16 and 17A(b) of the Drugs Act. Hence, it was prayed that the accused persons be summoned, tried, and punished accordingly. Pursuant to the Complaint, our Company initiated the recall of Ceftriaxone. The matter is currently pending.	Drugs Inspector (North Zone), Ghaziabad. Representing the Union of India	Pending	NIL
4.	A show cause notice dated May 1, 2023 (“ Notice ”) was issued by Gujarat Medical Services Corporation Limited (“ GMSC ”) to our Company, alleging that our Company had breached a rate contract dated June 1, 2021 (“ Rate Contract ”) entered into between GMSC and our Company for the supply of various medicines to GMSC, by withdrawing from the Rate Contract. The Rate Contract was for the supply of several types of medicines including Cefadroxil Tablet 500 mg (“ Cefadroxil ”) and the Notice alleged that the breach pertained to the non-supply of Cefadroxil. Subsequently, GMSC through an email dated July 1, 2023 (“ Email ”), communicated that the Rate Contract with respect to the supply of Cefadroxil was renewed for the period from June 26, 2023 to August 30, 2023. Our Company by a letter dated July 2, 2023, requested GMSC to cancel the renewal of the Rate Contract with respect to Cefadroxil. Aggrieved by the Notice and Email, our Company filed a special civil application dated July 25, 2023 (“ Application ”) under Articles 226 and 227 of the Constitution of India, before the High Court of Gujarat (“ High Court ”), against the State of Gujarat (“ Respondent ”) alleging that the Rate Contract was valid only for a period of two years and had expired on February 28, 2023, and subsequently the Rate Contract was extended up to August 31, 2023 for several medicines excluding Cefadroxil. It was further alleged that the renewal of the Rate Contract with respect to the supply of Cefadroxil communicated through the Email was without the consent of the Company. Therefore, it was prayed that the High Court quash and set aside the communications received through the Notice and Email and grant a stay on the Notice and the execution of the Email during the pendency of the Application. The matter is currently pending.	Gujarat Medical Services Corporation Limited	Pending	NIL
5.	A show cause notice dated April 1, 2023 (“ Notice ”) was issued by Gujarat Medical Services Corporation Limited (“ GMSC ”) to our Company, alleging that our Company had breached a rate contract dated May 25, 2021 (“ Rate Contract ”) entered into between GMSC and our Company for the supply of various medicines to GMSC, by withdrawing from the Rate Contract. The Rate Contract was for the supply of several types of medicines including Cefixime Tablet 200 mg (“ Cefixime ”) and the Notice alleged that the breach pertained to the non-supply of Cefixime. Subsequently, GMSC through an email dated July 1, 2023 (“ Email ”), communicated that the Rate Contract with respect to the supply of Cefixime was renewed for the period from June 26, 2023 to August 30, 2023. Our Company by a letter dated July 2, 2023, requested GMSC to cancel the renewal of the Rate Contract with respect to Cefixime. Aggrieved by the Notice and Email, our Company filed a special civil application dated July 25, 2023 (“ Application ”) under Articles 226 and 227 of the Constitution of India, before the High Court of Gujarat (“ High Court ”), against the State of Gujarat (“ Respondent ”) alleging that the Rate Contract was valid only for a period of two years and had expired on February 28, 2023, and subsequently the Rate Contract was extended up to August 31, 2023 for several medicines excluding Cefixime. It was further alleged that the renewal of the Rate Contract with respect to the supply of Cefixime communicated through the Email was without the consent of the Company. Therefore, it was prayed that the High Court quash and set aside the communications received through the Notice and Email and grant a stay on the Notice and the execution of the Email during the pendency of the Application. The matter is currently pending.	Gujarat Medical Service Corporation Limited	Pending	NIL

*To the extent quantifiable

C. Disciplinary action taken by SEBI or stock exchange against the Promoters in last 5 financial years including outstanding action, if any: Nil.

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

For further details of the outstanding litigation proceedings, see “*Outstanding Litigation and Material Developments*” on page 424 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 rules, guidelines/regulations issued by the Government of India and the guidelines/regulations issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in the Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or the rules made or guidelines or regulations issued thereunder, as the case may be. We further certify that all statements made in the Red Herring Prospectus are true and correct.

DECLARATION BY THE SELLING SHAREHOLDERS

The Selling Shareholders hereby certify that all statements, disclosures and undertakings made or confirmed by them in this Red Herring Prospectus about or in relation to themselves and their portion of the Offered Shares, are true and correct. The undersigned assumes no responsibility, for any other statements, disclosures and undertakings including, any of the statements made or confirmed by or relating to the Company or any other Selling Shareholder or any other person(s) in this Red Herring Prospectus.