



(Please scan this QR Code to view the RHP)

This is an abridged prospectus containing salient features of the Red Herring Prospectus of Anlon Healthcare Limited (the “Company”) dated August 20, 2025 filed with the Registrar of Companies, Ahmedabad (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 capitalized terms used herein and not specifically defined shall 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 Exchanges (defined below), Syndicate Members (defined below), 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”). You may also download the RHP from the website of Securities and Exchange Board of India (“SEBI”) at [www.sebi.gov.in](http://www.sebi.gov.in), at 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](http://www.nseindia.com) and [www.bseindia.com](http://www.bseindia.com), respectively, and the website of our Company at [www.anlon.in](http://www.anlon.in) and Book Running Lead Manager at [www.ifinservices.in](http://www.ifinservices.in).



# ANLON HEALTHCARE LIMITED

**Corporate Identity Number:** U24230GJ2013PLC077543; **Date of Incorporation:** November 19, 2013

REGISTERED OFFICE	CONTACT PERSON	TELEPHONE AND EMAIL	WEBSITE
101/102, Silvercoin Complex, Opp.Crystal Mall, Kalawad Road, Rajkot – 360 005, Gujarat, India	Amita Chhaganbhai Pragada Company Secretary and Compliance Officer	E-mail: <a href="mailto:cs@anloncro.com">cs@anloncro.com</a> Telephone: +91 281 2562538/39	<a href="http://www.anlon.in">www.anlon.in</a>

**OUR PROMOTERS: PUNITKUMAR R. RASADIA, MEET ATULKUMAR VACHHANI AND MAMATA PUNITKUMAR RASADIA**

DETAILS OF OFFER TO PUBLIC					
Type of Offer	Fresh Issue Size	Eligibility and Reservation	Share Reservation among QIBs, NIBs, RIBs		
			QIBs	NIBs	RIBs
Fresh Issue	1,33,00,000 equity shares of Face Value of ₹ 10 each aggregating up to ₹ [●] Lakhs	This Issue is being made through the Book Building Process in accordance with Regulation 6(2) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“SEBI ICDR Regulations”) as the Company did not fulfil the requirement under Regulations 6(1)(a) and 6(1)(b) of SEBI (ICDR) Regulations. For details, see “Other Regulatory and Statutory Disclosures – Eligibility for the Issue” on page 320. For details in relation to share reservation amongst Qualified Institutional Buyers, Non-Institutional Bidders and Retail Individual Bidders, see “Issue Structure” on page 338.	Not less than 75% of the Offer	Not more than 15% of the Offer or the Offer of which one-third of the Non-Institutional Category will be made available for allocation to Bidders with a Bid size of more than ₹ 200,000 and up to ₹ 1,000,000 and two-thirds of the Non-Institutional Category will be available for allocation to Bidders with a Bid size of more than ₹ 1,000,000	Not more than 10% of the Offer

The Equity Shares are proposed to be listed on National Stock Exchange of India Limited and BSE Limited. For the purpose of issue, NSE is the Designated Stock Exchange.

PRICE BAND, MINIMUM BID LOT & INDICATIVE TIMELINES	
<b>Price Band</b> For details of the Price Band and the basis for the Offer Price, please refer to the price band advertisement and the section titled “Basis for Offer Price” on page 122 of the RHP.	₹ 86 per Equity Share to ₹ 91 per Equity Share of face value of ₹ 10 each
Minimum Bid Lot Size	164 Equity Shares and in multiples of 164 Equity Shares thereafter
Bid/Offer Opens On*	August 26, 2025, Tuesday
Bid/Offer Closes On**	August 29, 2025, Friday
Finalisation of Basis of Allotment with the Designated Stock Exchange	On or about September 01, 2025, Monday
Initiation of refunds (if any, for Anchor Investors)/unblocking of funds from ASBA Account***	On or about September 02, 2025, Tuesday
Credit of Equity Shares to demat accounts of Allottees	On or about September 02, 2025, Tuesday
Commencement of trading of the Equity Shares on the Stock Exchanges	On or about September 03, 2025, Wednesday

\* Our Company in consultation with the Lead Manager, consider participation by Anchor Investors. The Anchor Investor Bid/Offer Period shall be one Working Day prior to the Bid/Offer Opening Date in accordance with the SEBI ICDR Regulations.

\*\* Our Company in consultation with the Book Running Lead Manager, consider closing the Bid/Offer Period for QIBs one Working Day prior to the Bid/Offer Closing Date in accordance with the SEBI ICDR Regulations.

# UPI mandate end time and date shall be 5:00 p.m. on the Bid/Offer Closing Date, i.e., on August 29, 2025.

\*\*\* In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) for cancelled / withdrawn / deleted ASBA Forms, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher from the date on which the request for cancellation/ withdrawal/ deletion is placed in the Stock Exchanges bidding platform until the date on which the amounts are unblocked (ii) any blocking of multiple amounts for the same ASBA Form (for amounts blocked through the UPI Mechanism), the Bidder shall be compensated at a uniform rate ₹100 per day or 15% per annum of the total cumulative blocked amount except the original application amount, whichever is higher from the date on which such multiple amounts were blocked till the date of actual unblock; (iii) any blocking of amounts more than the Bid Amount, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the difference in amount, whichever is higher from the date on which such excess amounts were blocked till the date of actual unblock; (iv) any delay in unblocking of non-allotted/ partially allotted Bids, exceeding four Working Days from the Bid/Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher for the entire duration of delay exceeding four Working Days from the Bid/Offer Closing Date by the SCSB responsible for causing such delay in unblocking. The Book Running Lead Manager shall, in its sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. The Lead Manager shall be liable for compensating the Bidder at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher from the date of receipt of the investor grievance until the date on which the blocked amounts are unblocked. The Bidder shall be compensated in the manner specified in the SEBI circular dated March 16, 2021, as amended pursuant to SEBI circulars dated June 2, 2021 and April 20, 2022 and SEBI circular no. SEBI/HO/MIRSD/MIRSD RTAMB/P/ CIR/2022/76 dated May 30, 2022 and SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, which for the avoidance of doubt, shall be deemed to be incorporated in the deemed agreement of our Company with the SCSBs, to the extent applicable. For details of the Price Band and Basis for Offer Price, please refer to the price band advertisement and the section titled “Basis for Offer Price” on page 122 of the RHP.

**THE WEIGHTED AVERAGE COST OF ACQUISITION FOR ALL EQUITY SHARES TRANSACTED IN THE LAST ONE YEAR, EIGHTEEN MONTHS AND THREE YEARS IMMEDIATELY PRECEDING THE DATE OF THE RED HERRING PROSPECTUS IS SET FORTH BELOW:**

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	Nil	N.A.	N.A.
Last eighteen months preceding the date of the Red Herring Prospectus	16.30	5.58 Times	10-49
Last three years preceding the date of the Red Herring Prospectus	15.39	5.91 Times	10-49

\*As certified by M/s Kaushal Dave & Associates, Chartered Accountants, Statutory Auditors pursuant to their certificate dated July 31, 2025.

^As the shares acquired includes acquisition by way of Right issue and Private placement.

**Disclaimer:** The Equity Shares offered in the Issue have not been and will not be registered under the U.S. 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 U.S. 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 U.S. Securities Act and referred to in the Red Herring Prospectus as “U.S. QIBs”) in transactions exempt from or not subject to the registration requirements of the U.S. Securities Act, or (ii) outside the United States in “offshore transactions” as defined in and in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales are made. For the avoidance of doubt, the term “U.S. QIBs” does not refer to a category of institutional investors defined under applicable Indian regulations and referred to in the Red Herring Prospectus as “QIBs”. The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction

#### **RISKS IN RELATION TO THE FIRST OFFER**

This being the first public issue of Equity Shares of our Company, there has been no formal market for the Equity Shares. The face value of the Equity Shares is ₹ 10 each. The Floor Price, Cap Price and Issue Price (as determined by our Company, in consultation with the BRLM, in accordance with the SEBI ICDR Regulations) and on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process, as stated under “Basis for the Issue Price” on page 144, should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active 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 Issue 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 Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue, including the risks involved. The Equity Shares in the Issue have not been recommended or approved by the Securities and Exchange Board of India (“SEBI”), nor does SEBI guarantee the accuracy or adequacy of the contents of the Red Herring Prospectus. Specific attention of the investors is invited to “Risk Factors” on page 34.

#### **PROCEDURE**

You may obtain a physical copy of the Bid cum Application Form and the RHP from the Stock Exchanges, Syndicate Members, Registrar to the Offer, Registrar and share transfer agents (“RTAs”), collecting depository participants (“CDPs”), registered stock brokers, underwriters, 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 GID from the BRLMs or download it from the website of SEBI at [www.sebi.gov.in](http://www.sebi.gov.in), the websites of NSE and BSE at [www.nseindia.com](http://www.nseindia.com) and [www.bseindia.com](http://www.bseindia.com), respectively, and the websites of the BRLM at [www.ifnfservices.in](http://www.ifnfservices.in).

**ELIGIBILITY FOR THE ISSUE**

Whether the company is compulsory required to allot at least 75% of the net issue to public, to Qualified Institutional Buyers - Yes

**PRICE INFORMATION OF BRLM- INTERACTIVE FINANCIAL SERVICES LIMITED**

Sr. No	Issue name	+/- % change in closing price, [+/- % change in closing benchmark]- 30 <sup>th</sup> calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90 <sup>th</sup> calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180 <sup>th</sup> calendar days from listing
<b>MAIN BOARD IPO</b>				
1.	SRM Contractors Limited*	-5.17% (+0.59%)	-15.00% (+7.61%)	+25.86% (+15.05%)
<b>SME IPO</b>				
2.	Crop Life Science Limited (NSE EMERGE)	-20.00% (+0.91%)	-19.23% (+2.80%)	-9.13% (+14.34%)
3.	Vivaa Tradecom Limited (BSE SME)	-45.49% (-2.26%)	-41.18% (+7.50%)	-39.31% (+12.55%)
4.	Vrundavan Plantation Limited (BSE SME)	-42.59% (+6.68%)	-50.93% (+10.43%)	-51.85% (+13.73%)
5.	Kalaharidhaan Trendz Limited (NSE Emerge)	-7.78% (-0.94%)	+4.67% (+1.73)	-10.89% (+11.19%)
6.	Teerth Gopicon Limited (NSE Emerge)	+99.41% (+0.24%)	+301.67% (+11.01%)	+368.56% (+13.46%)
7.	DCG Cables and Wires Limited (NSE Emerge)	-4.45% (+0.24%)	+48.65% (+11.01%)	+40.05% (+13.46%)
8.	Winnay Immigration & Education Services Limited (NSE Emerge)	+107.29% (+3.29%)	+87.14% (+5.71%)	+118.57% (-1.90%)
9.	Kataria Industries Limited (NSE Emerge)	+94.48% (+1.66%)	+126.98% (+1.54%)	+44.11% (-4.35%)
10.	Kizi Apparels Limited (BSE SME)	+95.71% (+4.78%)	+41.95% (+0.24%)	+11.43% (-68.69%)
11.	SPP Polymer Limited (NSE Emerge)	-27.37% (-1.76%)	-36.86% (-2.95%)	-64.32% (-11.45%)
12.	Malpani Pipes and Fittings Limited (BSE SME)	-31.93% (-6.18%)	-25.00% (+2.82%)	-18.06% (+3.10%)
13.	HP Telecom India Limited (NSE Emerge)	+13.52% (+4.71%)	+67.13% (+11.88%)	NA
14.	Valencia India Limited (BSE SME)	-66.19% (-3.17%)	NA	NA

Sources: All share price data is from [www.nseindia.com](http://www.nseindia.com) and [www.bseindia.com](http://www.bseindia.com).

\*Designated stock Exchange of SRM Contractors Limited is National Stock Exchange of India Limited.

For further details, please refer to “Other Regulatory and Statutory Disclosures, Price information of past issues handled by the BRLM on page 326 of the RHP.

<b>Book Running Lead Manager</b>	<b>Interactive Financial Services Limited</b> Tel: +91 98980 55647, 079- 49088019; E-mail: <a href="mailto:mbd@ifinservices.in">mbd@ifinservices.in</a> ; Investor grievance ID: <a href="mailto:info@ifinservices.in">info@ifinservices.in</a>
<b>Name of Syndicate Members</b>	Beeline Broking Limited
<b>Name of Registrar to the Offer</b>	<b>KFin Technologies Limited</b> Tel: +91 40 6716 2222 / 1800 309 4001; E-mail: <a href="mailto:ahl.ipo@kfintech.com">ahl.ipo@kfintech.com</a> ; Investor grievance e-mail: <a href="mailto:einward.ris@kfintech.com">einward.ris@kfintech.com</a>
<b>Name of Statutory Auditor</b>	M/s Kaushal Dave & Associates, Chartered Accountants
<b>Name of Credit Rating Agency and the rating or grading obtained, if any</b>	Not Applicable
<b>Name of Debenture Trustee</b>	Not Applicable
<b>Self Certified Syndicate Bank(s) or “SCSB(s)”</b>	The list of SCSBs is available at <a href="https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=34">https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=34</a> on the website of SEBI, or at such other website as may be prescribed by SEBI from time to time. A list of the Designated SCSB Branches with which a Bidder (other than an Anchor Investor), not bidding through Syndicate/Sub Syndicate or 87 through a Registered Broker, RTA or CDP may submit the Bid cum Application Forms is available at <a href="https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=34">https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=34</a> on the SEBI website, and at such other websites as may be prescribed by SEBI from time to time.
<b>Eligible SCSBs and mobile applications enabled for UPI Mechanism</b>	In accordance with SEBI ICDR Master Circular, 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 (to the extent applicable), UPI Bidders Bidding using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appear on the website of the SEBI ( <a href="https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=40">https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=40</a> ) and <a href="https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=43">https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=43</a> ) respectively, and updated from time to time. A list of SCSBs and mobile applications, which are live for applying in public issues using UPI mechanism is provided in the list available on the website of SEBI at <a href="https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=43">www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=43</a> and updated from time to time and at such other websites as may be prescribed by SEBI from time to time.



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

<b>Syndicate SCSB Branches</b>	In relation to Bids (other than Bids by Anchor Investors) submitted 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 <a href="http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=35">www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=35</a> and 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 <a href="http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=35">www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=35</a> as updated from time to time or any such other website as may be prescribed by SEBI from time to time.
<b>Non-Syndicate Registered Brokers</b>	Bidders can submit ASBA Forms in the Issue using the stock broker network of the Stock Exchanges, i.e., through the Registered Brokers at the Broker Centres. The list of the Registered Brokers eligible to accept ASBA Forms, including details such as postal address, telephone number and e-mail address, is provided on the websites of the Stock Exchanges at <a href="http://www.bseindia.com">www.bseindia.com</a> and <a href="http://www.nseindia.com">www.nseindia.com</a> , as updated from time to time.
<b>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</b>	The list of the RTAs eligible to accept ASBA Forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, is provided on the websites of the Stock Exchanges at <a href="http://www.bseindia.com/Static/Markets/PublicIssues/Rtdp.aspx?">www.bseindia.com/Static/Markets/PublicIssues/Rtdp.aspx?</a> and <a href="http://www.nseindia.com/products/content/equities/ipos/asba_procedures.htm">www.nseindia.com/products/content/equities/ipos/asba_procedures.htm</a> respectively, or such other websites as updated from time to time, and The list of the CDPs eligible to accept ASBA Forms at the Designated CDP Locations, including details such as their name and contact details, is provided on the websites of the Stock Exchanges at <a href="http://www.bseindia.com/Static/Markets/PublicIssues/Rtdp.aspx?">www.bseindia.com/Static/Markets/PublicIssues/Rtdp.aspx?</a> and <a href="http://www.nseindia.com/products/content/equities/ipos/asba_procedures.htm">www.nseindia.com/products/content/equities/ipos/asba_procedures.htm</a> , respectively, or such other websites as updated from time to time.

### PROMOTERS OF OUR COMPANY

Sr. No.	Name	Individual/ Corporate	Experience and Educational Qualification /Corporate information
1.	Punitkumar R. Rasadia	Individual Promoter	He is the Chairman and Managing Director of our Company and has been associated with our Company since its incorporation. He has completed the degree of Master of Science in Industrial Chemistry from Sir PP Institute of Science, Bhavnagar. He has over 11 years of experience in the pharmaceutical industry, and he has a deep understanding of sourcing and supplying of specialty chemicals, intermediates, API, bulk drugs and other pharmaceutical products. His responsibilities include formulating and implementing business strategies, managing company operations, and is also responsible for growth and expansion of our business. His other ventures include Anlon Chemical Research Organization, a partnership firm, Advintel Medicare Private Limited and Anlon Lifescience Private Limited
2.	Meet Atulkumar Vachhani	Individual Promoter	He is the Whole-time Executive Director of our Company and has been associated with our Company since incorporation and is the founding Promoter. He has over 11 years of experience in pharmaceutical industry, he oversees the Company's administration, strategy, finance and sales functions. His responsibilities include formulating and implementing business strategy, managing operations, and driving innovation in our products and services. His other ventures include Anlon Chemical Research Organization, a partnership firm, Advintel Medicare Private Limited and Anlon Lifescience Private Limited.
3.	Mamata Punitkumar Rasadia	Individual Promoter	She is a Non-Executive Non-Independent Director and Promoter of our Company and has been associated with our Company since July 15, 2024. She has completed the Degree of Master of Science in Chemistry from the Saurashtra University. She has also completed a Diploma in Pharmacy from the Saurashtra University.

For further information please see the section entitled "Our Promoters and Promoter Group" beginning on page 250 of the RHP.

### BUSINESS OVERVIEW AND STRATEGY

**Company overview:** We are a chemical manufacturing company engaged in manufacturing of; (i) high purity advance pharmaceutical intermediates ("Pharma Intermediate") which serves as raw material/ key starting material in the manufacturing of active pharmaceutical ingredients; and (ii) active pharmaceutical ingredients ("APIs") which serves as a raw material for pharmaceutical formulations in preparation of various type of Finished Dosage Formula ("FDF") such as tablet, capsules, ointment, syrup etc, ingredients in nutraceuticals formulations, personal care products and animal health products.

**Product/Service Offering:** The business of our Company is segregated into the following independent business verticals: Pharmaceutical Intermediates, Active Pharmaceutical Ingredients (API), Nutraceutical API, Personal Care Ingredients and Veterinary API.

**Revenue segmentation by service offering:**

(₹ in lakhs, unless stated otherwise)

Application / Industry segment	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount	% of Revenue	Amount	% of Revenue	Amount	% of Revenue
API	4,843.49	40.27%	3,234.01	48.57%	5,010.82	44.39%
Finished Dosage Formulation	6,389.12	53.12%	2,934.31	44.07%	5,929.42	52.53%
Nutraceutical	795.28	6.61%	461.56	6.93%	194.48	1.72%
Others (personal care and veterinary)	0.77	0.01%	28.49	0.43%	153.02	1.36%
<b>TOTAL</b>	<b>12,028.66</b>	<b>100%</b>	<b>6,658.37</b>	<b>100%</b>	<b>11,287.74</b>	<b>100%</b>

As certified by the Statutory Auditors vide certificate dated July 23, 2025

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

**Geographies served:** Company supplies its products to its customers located in the states of Andhra Pradesh, Gujarat, Himachal Pradesh, Madhya Pradesh, Maharashtra, Punjab, Tamil Nadu, Telangana and Uttar Pradesh. Our revenue from operations from the domestic market for the Fiscal 2025, Fiscal 2024 and Fiscal 2023 was ₹ 11,639.00 Lakhs, ₹ 5,997.25 lakhs and ₹ 10,085.13 lakhs, respectively which representing 96.76%, 90.07% and 89.35% of the revenue from operations. Revenue from outside India stood at ₹ 389.66 lakhs, ₹ 661.13 lakhs, and ₹ 1,202.62 lakhs for the Fiscal Years 2025, 2024 and 2023 respectively, representing 3.24%, 9.93%, and 10.66% of the revenue from operations.

**Key Performance Indicators:** The table below sets forth some of the key financial indicators for Fiscal 2023, Fiscal 2024 and Fiscal 2025

(₹ in lakhs, unless stated otherwise)

Parameter	Fiscal 2025	Fiscal 2024	Fiscal 2023
Total income	12,045.51	6,669.19	11,312.00
Total revenue from operations (in ₹)	12,028.66	6,658.37	11,287.74
Current Ratio	2.64	2.01	1.97
EBIDTA	3,237.73	1,556.94	1,265.74
EBIDTA Margin (in %)	26.88	23.35	18.51
Net Profit	2,051.79	965.71	582.00
Net Profit Margin (in %)	17.06	14.50	5.16
Return on Net Worth (in %)	25.51	45.92	78.92
Return on Capital Employed (in %)	21.93	16.29	17.16
Debt-Equity Ratio	0.73	3.55	9.00
Debt Service Coverage Ratio	2.78	1.49	1.46
Fixed Asset Turnover Ratio	5.27	2.44	4.39
Working Capital Days	308	319	128
Net Cash from/ (used in) Operating Activities	(2,255.17)	(322.67)	(248.97)
Net Cash from/ (used in) Investing Activities	278.54	(336.81)	(33.49)
Net Cash from/ (used in) Financing Activities	1,894.15	824.57	226.59
Revenue CAGR (Fiscal 2023 to Fiscal 2025)			2.14%
EBIDTA CAGR (Fiscal 2023 to Fiscal 2025)			36.76%
PAT CAGR (Fiscal 2023 to Fiscal 2025)			52.20%

Notes:

- Total income includes revenue from operation and other income
- Revenue from operations represents the sale of products manufactured by the Company as recognized in the Restated financial information.
- Current Ratio is a liquidity ratio that measures our ability to pay short-term obligations (those which are due within one year) and is calculated by dividing the current assets by current liabilities.
- EBITDA means Earnings before interest, taxes, depreciation and amortization expense, which has been arrived at by obtaining the profit before tax/ (loss) for the year and adding back finance costs, depreciation, and amortization expense.
- EBITDA margin is calculated as EBITDA as a percentage of total income.
- Net Profit for the year represents the restated profits of our Company after deducting all expenses.
- Net Profit margin is calculated as restated profit & loss after tax for the year divided by total income.
- Return on net worth is calculated as Profit for the year, as restated, attributable to the owners of the Company for the year divided by Average Net worth (average total equity). Average total equity means the average of the aggregate value of the paid-up share capital and other equity of the current and previous fiscals.
- Return on capital employed calculated as Earnings before interest and taxes divided by average capital employed (average capital employed calculated as average of the aggregate value of total equity, total debt of the current and previous fiscals).
- Debt- equity ratio is calculated by dividing total debt by total equity. Total debt represents long term and short-term borrowings. Total equity is the sum of equity share capital and other equity.
- Debt Service Coverage Ratio is calculated by dividing the sum of Profit after Tax and interest amount by sum of the repayment of loan and Interest.
- Fixed asset turnover ratio is calculated as revenue from operations divided by fixed assets at the end of the year.
- Working Capital Days refers to trade receivables days plus inventory days less trade payable days.

**Revenue Segmentation top 10:** The % of top 10 Buyers and Suppliers of Our Company are as under


Particulars	Purchases/Sales					
	Fiscal 2025	%	Fiscal 2024	%	Fiscal 2023	%
Top 10 customers	9,346.31	77.70%	5,040.81	75.71%	8,791.26	77.88%
Top 10 Suppliers	7,494.65	89.66%	2,721.15	55.86%	4,054.11	45.85%

**Industries served:** We are in Pharmaceutical Sector.

**Manufacturing Plant:** Our manufacturing facility situated at Survey No. 36/2/P2, Near Bharudi Toll Plaza, Gondal Road NH27, Sadak Pipaliya, Rajkot 360 311, Gujarat, India

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

**Intellectual property, if any:** As on date of this Red Herring Prospectus, our Company does have any registered trademark in its name. However, our Company has made application for registration of our Trademark with the Registrar of Trademarks under the Trademarks Act. We set out below the details of such trademark:

Particulars of the Mark	Application No.	Class	Date of Application
	6475647 and 6475648	1 and 5	June 11, 2024

**Market share:** Not Applicable.

**Employee strength:** As on June 30, 2025, we had 105 employees (excluding trainees and including 8 contract workers) combination of full-time employees and contract personnel.

BOARD OF DIRECTORS				
Sr. No.	Name	Designation	Experience and Educational Qualification	Other Directorships
1.	Punitkumar R. Rasadia	Chairman and Managing Director	He has completed the degree of Master of Science in Industrial Chemistry from Sir PP Institute of Science, Bhavnagar. He has over 11 years of experience in the pharmaceutical industry, and he has a deep understanding of sourcing and supplying of specialty chemicals, intermediates, API, bulk drugs and other pharmaceutical products. His responsibilities include formulating and implementing business strategies, managing company operations, and is also responsible for growth and expansion of our business. His other ventures include Anlon Chemical Research Organization, a partnership firm, Advintel Medicare Private Limited and Anlon Lifescience Private Limited.	<b>Indian Companies</b> 1. Anlon Lifescience Private Limited; 2. Advintel Medicare Private Limited <b>Limited Liability Partnership - Nil</b> <b>Foreign Companies - Nil</b>
2.	Meet Atulkumar Vachhani	Whole-time Executive Director	He has over 11 years of experience in pharmaceutical industry, he oversees the Company's administration, strategy, finance and sales functions. His responsibilities include formulating and implementing business strategy, managing operations, and driving innovation in our products and services. His other ventures include Anlon Chemical Research Organization, a partnership firm, Advintel Medicare Private Limited and Anlon Lifescience Private Limited.	<b>Indian Companies</b> 1. Anlon Lifescience Private Limited; 2. Advintel Medicare Private Limited <b>Limited Liability Partnership - Nil</b> <b>Foreign Companies - Nil</b>
3.	Mamata Punitkumar Rasadia	Non-Executive Non-Independent Director	She has completed the Degree of Master of Science in Chemistry from the Saurashtra University. She has also completed a Diploma in Pharmacy from the Saurashtra University.	<b>Indian Companies - Nil</b> <b>Limited Liability Partnership - Nil</b> <b>Foreign Companies - Nil</b>
4.	Kannepalli Krishna Murty	Independent Director	He is a qualified Chartered Accountant from the Institute of Chartered Accountants of India (ICAI) and is a member of ICAI since September 1996 and holds a certificate of Practice from the Institute of Chartered Accountant of India. He has over 25 years of experience in the field of accountancy.	<b>Indian Companies - Nil</b> <b>Limited Liability Partnership - Nil</b> <b>Foreign Companies - Nil</b>
5.	Shailesh Kantilal Thakkar	Independent Director	He completed the Degree of Bachelor of Science from Sardar Patel University. He is currently serving as a Director in Remember India Medicos Private Limited. He has over 20 years of experience in the pharmaceuticals, cosmeceutical and nutraceutical industries.	<b>Indian Companies –</b> 1. Remember India Medicos Private Limited <b>Limited Liability Partnership - Nil</b> <b>Foreign Companies - Nil</b>
6.	Anandbhai Natwerlal Katkoria	Independent Director	He is a retired Bank officer, he previously worked with Corporation Bank as a Deputy General Manager. He has over 20 years of experience in the banking sector.	<b>Indian Companies - Nil</b> <b>Limited Liability Partnership - Nil</b> <b>Foreign Companies - Nil</b>

For further details in relation to our Board of Directors, see section titled "Our Management" on page 235 of the RHP.

### OBJECTS OF THE OFFER

The details of the proceeds of the issue are summarized in the table below:

(₹ in lakhs)

Sr. No.	Particulars	*Estimated Amount
1.	Gross proceeds from the Issue	●
2.	Less: Issue related expenses**	●
<b>Net proceeds of the Issue***</b>		●

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

\*\* See "Issue Related Expenses" as detailed below.

\*\*\* Subject to the finalisation of the Basis of Allotment.

For further details in relation to the Objects of the Offer, see section titled "Objects of the Offer" on page 122 of the RHP.

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

Proposed schedule of implementation and deployment of Net Proceeds

Our Company proposes to deploy the Net Proceeds for the Objects in accordance with the estimated schedule of implementation and deployment of funds set forth in the table below. As on the date of the Red Herring Prospectus, our Company has not deployed any funds towards the Objects.

(₹ in lakhs)

Particular	Total Estimated Cost	Amount already deployed	Amount which will be financed from Net Proceeds <sup>(2)</sup>	Estimated Utilisation of Net Proceeds	
				Fiscal 2026	Fiscal 2027
Funding capital expenditure requirements for Proposed Expansion	3,071.95	-	3,071.95	-	3,071.95
Full or part repayment and/or prepayment of certain outstanding secured borrowings (term loan) availed by our Company	500.00	-	500.00	500.00	-
Funding the working capital requirements of our Company	4,315.00	-	4,315.00	1,030.00	3,285.00
General corporate purposes <sup>(1)(2)</sup>	-	-	[-]	[-]	[-]
<b>Net Proceeds<sup>(1)</sup></b>	<b>[-]</b>	<b>[-]</b>	<b>[-]</b>	<b>[-]</b>	<b>[-]</b>

<sup>(1)</sup> To be finalised upon determination of Issue Price and updated in the Prospectus prior to filing with the RoC.

<sup>(2)</sup> The amount to be utilized for general corporate purposes alone shall not exceed 25% of the Gross Proceeds.

**Means of Finance:** The fund requirements for all the Objects of the Issue are proposed to be entirely funded from the Net Proceeds. Accordingly, we confirm that there is no requirement for us to make firm arrangements of finance under Regulation 7(1)(e) the SEBI ICDR Regulations through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised through the Issue or through existing identifiable internal accruals.

**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-Issue number of Equity Shares (Number of fully paid-up Equity Shares held)	% Holding of Pre-Issue Shareholding
Promoters & Promoter Group	2,80,00,000	70.26
Public	1,18,51,500	29.74
<b>Total</b>	<b>3,98,51,500</b>	<b>100.00</b>

### SUMMARY OF RESTATED STANDALONE FINANCIAL INFORMATION

A summary of the financial information of our Company as per the Restated Consolidated Financial Information is as follows:

(₹ in lakhs)

Particulars	As of and for the Financial Year ended March 31,		
	2025	2024	2023
Revenue from operations (Net)	12,028.66	6,658.37	11,287.74
Net Profit/(Loss) before tax and extraordinary items	2,688.82	975.11	699.32
Net Profit/(Loss) after tax and extraordinary items	2,051.79	965.71	582.00
Equity Share Capital - (Face Value of ₹10 Each)	3,985.15	1,600.00	1,200.00
Reserves and Surplus	4,057.02	503.14	(462.57)
Net Worth	8,042.17	2,103.14	737.43
Basic EPS (In ₹)	6.38	6.68	4.85
Diluted EPS (In ₹)	6.38	6.68	4.85
Return on Net Worth (%)	25.51	45.92	78.92
Net asset value per share (In ₹)	20.18	13.14	6.15

For further details, please see section titled "Financial Information - Financial Statements" on page 257 of the RHP.

### INTERNAL RISK FACTORS

Below mentioned risks are the top 10 risk factors as per the RHP:

1. We are subject to stringent quality specifications and regular customer audits. Non-compliance may result in order cancellations, warranty claims, or reputational damage. In the past, our manufacturing facility was non-operational for a period of four (4) months to address certain directions and recommendations issued by the Brazilian Health Regulatory Agency, which temporarily halted our manufacturing operations.
2. Any failure to maintain product quality or comply with evolving quality standards may lead to customer dissatisfaction, loss of business, and legal liability.
3. We have a limited operating history in manufacturing.



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

4. In the past, our Manufacturing Facility remained non-operational for a period of four (4) months, resulting in a halt in our manufacturing capabilities. Any future event that causes a temporary or prolonged shutdown of our Manufacturing Facility could significantly impact our production capacity, disrupt our supply chain, and adversely affect our business operations.
5. Our Company is yet to place orders for the equipment, plant and machinery for the expansion of the Manufacturing Facility. Any delay in placing orders or procurement of such equipment, plant and machinery may delay the schedule of implementation and possibly increase the cost of commencing operations.
6. Our revenue from operations is dependent upon a limited number of customers and the loss of any of these customers or loss of revenue from any of these customers could have a material adverse effect on our business, financial condition, results of operations and cash flows.
7. We have experienced negative cash flows and significant fluctuations in the past, and our net cash flows from operating activities in Fiscal 2025 have shown a sharp increase
8. Our products are exposed to risks of contamination, adulteration, and tampering during manufacturing, storage, or transit, which may adversely impact product quality, lead to regulatory non-compliance, and result in reputational and financial loss.
9. We operate out of a single Manufacturing Facility, located at Rajkot, Gujarat which exposes our operations to potential geographical concentration risks arising from local and regional factors which may adversely affect our operations and in turn our business, results of operations and cash flows.
10. We derive majority of our revenue from the sale of our products to various segments of pharmaceutical Industry and any reduction in demand for our customer products, or if such products become obsolete due to a breakthrough in the development of alternate drugs, could have an adverse effect on our business.

### SUMMARY OF OUTSTANDING LITIGATION, CLAIMS AND REGULATORY ACTION

- A. A summary of outstanding litigation proceedings involving our Company, Subsidiaries, Directors, Promoters, KMP and SMP as of the date of this Red Herring Prospectus, as also disclosed in “Outstanding Litigation and Material Developments” on page 311, in terms of the SEBI ICDR Regulations and the materiality policy adopted by our Board pursuant to a resolution dated July 23, 2025, is provided below:

Name of the entity	Number of Criminal Proceedings	Number of Action taken by statutory or regulatory authorities	Disciplinary actions imposed by SEBI or Stock Exchanges against our Promoters in the last five financial years including outstanding actions	Number of Tax proceedings	Number of Material civil litigations	Aggregate amount involved (₹ In lakhs)*
<b>Company</b>						
By our Company	Nil	Nil	Nil	Nil	Nil	Nil
Against our Company	Nil	Nil	Nil	9	Nil	120.64
<b>Directors</b>						
By our Directors	Nil	Nil	Nil	Nil	Nil	Nil
Against our Directors	Nil	Nil	Nil	Nil	Nil	Nil
<b>Promoters</b>						
By our Promoters	Nil	Nil	Nil	Nil	Nil	Nil
Against our Promoters	Nil	Nil	Nil	1	Nil	1.72
<b>KMP and SMP</b>						
By our KMP and SMP	Nil	Nil	Nil	Nil	Nil	Nil
Against our KMP and SMP	Nil	Nil	Nil	1	Nil	0.01
<b>Subsidiaries</b>						
By our Subsidiaries	Nil	Nil	Nil	Nil	Nil	Nil
Against our Subsidiaries	Nil	Nil	Nil	Nil	Nil	Nil
<b>Joint Ventures</b>						
By our Joint Ventures	Nil	Nil	Nil	Nil	Nil	Nil
Against our Joint Ventures	Nil	Nil	Nil	Nil	Nil	Nil

\*To the extent quantifiable.

For further details on the outstanding litigation proceedings, see “Outstanding Litigation and Material Developments” and “Risk Factors” beginning on page 311 and page 34 respectively.

- B. **Brief details of top 5 material outstanding litigations against our Company and our Subsidiaries and amount involved:** Not Applicable
- C. **Regulatory Action, if any - Disciplinary action taken by SEBI or stock exchanges 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 311 of the RHP.

### ANY OTHER IMPORTANT INFORMATION AS PER BRM / COMPANY - NIL

### DECLARATION BY OUR COMPANY

We hereby declare that all relevant provisions of the Companies Act, 1956, the Companies Act, 2013 and the guidelines/regulations issued by the Government of India or the guidelines/regulations issued by the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be have been complied with and no statement made in the Red Herring Prospectus is contrary to the provisions of the Companies Act, 1956, the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 or rules made or guidelines or regulation issued there under, as the case may be. We further certify that all statements in the Red Herring Prospectus are true and correct.