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| ***C:\Users\2187\Pictures\download.jfif*** | ***भारतीय प्रतिभूति और विनिमय बोर्ड*** | **Securities and Exchange Board of India** |
| ***निगम वित्त विभाग*** | **Corporation Finance Department** |
| ***रजिस्ट्रीकरण, मंजूरी, पत्र-व्यवहार*** | **Registration, Approval and Correspondences** |
| ***निर्गम एवं सूचीबद्धता प्रभाग – 1*** | **Division of Issues and Listing – I** |

**विषय:** **Proposed IPO of Anthem Biosciences Limited**

1. The Book Running Lead Managers (BRLMs), JM Financial, Citigroup Global Markets India Private Limited, J.P. Morgan India Private Limited, Nomura Financial Advisory and Securities (India) Private Limited, Kfin Technologies Limitedhave forwarded the Draft Red Herring Prospectus (DRHP) of Anthem Biosciences Limited (“ABL” / “Company”) vide letter dated **DATE** (received on **DATE**) (**F/A**).
2. The salient features of the issue are as follows:

|  |  |
| --- | --- |
| **Name of Issuer Company** | Anthem Biosciences Limited |
| **Name of Lead Managers** | JM Financial, Citigroup Global Markets India Private Limited, J.P. Morgan India Private Limited, Nomura Financial Advisory and Securities (India) Private Limited, Kfin Technologies Limited |
| **Date of incorporation** | June 13, 2006 |
| **Type of issue** | IPO (Offer for Sale) |
| **Type of Instrument** | Equity Shares |
| **Fixed price/book built** | Book Built Issue |
| **Whether underwritten or not** | Underwriting Details not found |
| **Existing paid up Share capital** |  |
| * **Face Value of Shares** | Rs. 2/- |
| * **Number of Equity shares** | 559077100 |
| * **Nominal Amount** | 1118154200 |
| * **Existing Share Premium** | ₹ 1251.85 |
| **Issue Size** |  |
| * **Face Value of Shares** | Rs. 2/- |
| * **No. of Shares** |  |
| * + **Fresh** | [●] |
| * + **OFS** | [●] |
| * **Nominal Amount** |  |
| * + **Fresh** | [●] |
| * + **OFS** | ₹ 33950000000 |
| * + **Total** | [●] |
| * **Post-issue Share Premium** | [●] |
| * **Total Issue Size** | [●] |
| **Objects of the issue and funding requirements** | ['Offer for Sale of up to [●] Equity Shares of face value of ₹ 2 each by the Selling Shareholders aggregating up to ₹ 33,950.00 million', 'Achieve the benefits of listing the Equity Shares on the Stock Exchanges'] |
| **Means of finance** | Not Applicable |
| **Industry / Industry group to which issuer belongs to** | Contract Research, Development and Manufacturing Organization |
| **Eligibility Norms** | Document filed under of the SEBI (ICDR) Regulations, 2018. |
| **Exemption from Rule 19(2)(b) of SC(R)R, 1957** | Not Applicable |
| **Pre issue promoter holding as a % of pre issue paid up capital**  **Post issue promoters holding as a % of post issue paid up capital** | 81.79%  [●] |
| **Net Offer to the public as percentage of the total post issue paid up capital** | [●]% |
| **Lock in of minimum promoters’ contribution** | Pursuant to Regulation 14 of the SEBI ICDR Regulations, an aggregate of 20% of the fully diluted post Offer Equity Share capital of our Company held by our Promoters shall be considered as minimum promoters’ contribution and, pursuant to Regulation 16 of the SEBI ICDR Regulations, shall be locked-in for a period of eighteen months, or such other period as prescribed under the SEBI ICDR Regulations, as minimum promoter’s contribution from the date of Allotment (“Promoters’ Contribution”). Our Promoters’ shareholding in excess of 20% of the fully diluted post-Offer Equity Share capital shall be locked in for a period of six months from the date of Allotment. |
| **Whether all requirements of SEBI (ICDR) Regulations, 2018 (ICDR) have been complied with as per checklist for ICDR** | The DRHP has been checked with the applicable provisions of the ICDR in terms of the checklist. Based on such scrutiny, the DRHP is in compliance with all the applicable provisions. |
| **Relevant dates in processing of case:** |  |
| * **Date of receipt of Draft document** | **DATE** |
| * **Date of meeting / conference call with LM for clarifications** | **DATE** |
| * **Date of 1st clarification letter/mail by SEBI** | **DATE** |
| * **Date of receipt of reply to 1st clarification letter/mail from LM** | **DATE** |
| * **Date of receipt of in principle approvals from Stock Exchanges** | **DATE** |
| * **Date of receipt of last communication letter/mail from LM** | **DATE** |
| **Fees** | Filing Fee of **FEE** and GST of **GST** at the time of filing DRHP with SEBI. |
| **Appropriate Authority as per Delegation of Powers** | Since the approximate issue size is , the appropriate authority is , as per clause 1 of Chapter VII of SEBI (Delegation of Powers) Order, 2019. |

1. **Exemption / Deviations sought:** No exemption sought
2. **About the Issuer Company**

Our Company was originally incorporated as “Anthem Biosciences Private Limited” under the provisions of the Companies Act, 1956, pursuant to a certificate of incorporation dated June 13, 2006, issued by the Registrar of Companies, Karnataka at Bengaluru. Subsequently, our Company was converted from a private company to a public company, pursuant to a board resolution dated October 18, 2024 and a resolution passed in the extraordinary general meeting of our Shareholders held on October 18, 2024 following which the name of our Company was changed to "Anthem Biosciences Limited" and a certificate of incorporation consequent upon conversion to public limited company was issued by the RoC on December 10, 2024.

Registered Office

1. **Business of the Company**

The company has disclosed the following:

*We are an innovation-driven and technology-focused Contract Research, Development and Manufacturing Organization ("CRDMO") with fully integrated operations spanning across drug discovery, development and manufacturing. We are one of the few companies in India with integrated New Chemical Entity ("NCE") and New Biological Entity ("NBE") capabilities across drug discovery, development, and commercial manufacturing, according to the F Report.*

1. **Consolidated Financials of the Company:**
2. **Details of Selling Shareholders**:
3. **SEBI ATR Database Check:**

The databases of SEBI pertaining to Vanishing Companies, ATR Database, Prosecution Database and the RBI List of Willful defaulters were checked to verify whether any action has been initiated against issuer company, any of the Promoters and Directors, Promoter Group of the Issuer Company, in the past.

**Comments (if any)**

1. **Major Observations:**

Our comments on the responses submitted by LM are given below:

* 1. **Observation**

***LM’s Reply: LM Reply***

**Our comments**: **Comments**

* 1. **Observation**

***LM’s Reply: LM Reply***

**Our comments**: **Comments**

**Applicability of SEBI (Framework for Rejection of draft offer document) Order, 2012 and SEBI (Issuing Observations on Draft Offer Documents Pending Regulatory Actions) Order, 2020:**

1. LM vide its letter dated June 14, 2024 has submitted that SEBI (Framework for Rejection of draft offer document) Order, 2012 and SEBI (Issuing Observations on Draft Offer Documents Pending Regulatory Actions) Order, 2020 are not applicable to the Company. The same has been pursued and found to be in order.

**In-Principle approval from Stock Exchanges:**

1. The in-principle approval of the Stock Exchanges was received on August 16, 2024. (**F/F**)

**Comments from RBI / IRDAI / PFRDA:**

1. As one of the Subsidiary of HMIL, Hyundai India Insurance Broking Private Limited is register with IRDAI as a direct insurance (general) broker, vide our email dated June 21, 2024, comments of IRDAI were sought. IRDAI vide letter dated July 3, 2024 (**F/G**) has *inter-alia* informed thatthe said entity has not been subject to any disciplinary action till date.

**Proposal**

1. Draft observations letter on the Draft Red Herring Prospectus of the Company, segregating company specific and standard observations, is placed alongside for approval.
2. As per the filling fees the issue size is approx. Rs. 25,000 Cr. In terms of SEBI (Delegation of Powers) Order, 2019, for issue size greater than Rs.10,000 crores, the power to approve observations lies with the Chairperson.

**अनुमोदनार्थ प्रस्तुत / Submitted for approval please,**