

Haryana, at New Delhi ("Roc"), Pursuant to the conversion of our Company to a public limited company and as approved by our Shareholders pursuant to a special resolution dated July 14, 2005, the name of our Company was changed to "Mankind Pharma Limited" and the RoC issued a fresh certificate of incorporation on April 13, 2006. For details of changes in our name and the Registered Office, see "History and Certain Corporate Matters – Brief history of our Company" and "History and Certain Corporate Matters – Changes in the Registered Office" on page 245 of the red herring prospectus of our company dated April 14, 2023 filed with the RoC ("RHP").

Registered Office: 208, Okhla Industrial Estate, Phase-III, New Delhi - 110 020, Delhi, India; Tel: +91 11 4747 6600; Corporate Office: 262, Okhla Industrial Estate, Phase-III, New Delhi - 110 020, Delhi, India; Tel: +91 11 4684 6700 Contact Person: Pradeep Chugh, Company Secretary and Compliance Officer; Tel: +91 11 4684 6729; E-mail: investors@mankindpharma.com; Website: www.mankindpharma.com; Corporate Identity Number: U74899DL1991PLC044843



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

INITIAL PUBLIC OFFERING OF 40,058,844 EQUITY SHARES OF FACE VALUE OF ₹ 1 EACH ("EQUITY SHARES") OF MANKIND PHARMA LIMITED ("OUR COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF ₹ [●] PER EQUITY SHARE ("OFFER PRICE") AGGREGATING TO ₹ [●] MILLION, COMPRISING AN OFFER FOR SALE BY CERTAIN EXISTING SHAREHOLDERS (THE "OFFER FOR SALE" OR THE "OFFER").

Name of Promoter Selling Shareholder	Number of Equity Shares offered	Weighted average cost of acquisition per Equity Share (In ₹) ⁽¹⁾		
Ramesh Juneja	Up to 3,705,443 Equity Shares	Negligible		
Rajeev Juneja	Up to 3,505,149 Equity Shares	Negligible		
Sheetal Arora	Up to 2,804,119 Equity Shares	Negligible		
(1) As certified by Ghosh Khanna & Co LLP, Chartered Accountants by way of their certificate dated April 14, 2023.				

Name of Investor Selling Shareholder	Number of Equity Shares offered	Weighted average cost of acquisition per Equity Share (In ₹) ⁽¹⁾
Cairnhill CIPEF Limited	Up to 17,405,559 Equity Shares	276.34
Cairnhill CGPE Limited	Up to 2,623,863 Equity Shares	276.34
Beige Limited	Up to 9,964,711 Equity Shares	550.44
Link Investment Trust	Up to 50,000 Equity Shares	550.44

The Offer is being made through the Book Building Process in accordance with Regulation 6(1) of the SEBI ICDR Regulations QIB Portion: Not more than 50% of the Offer | Non-Institutional Portion: Not less than 15% of the Offer | Retail Portion: Not less than 35% of the Offer

PRICE BAND: ₹1,026 TO ₹1,080 PER EQUITY SHARE OF FACE VALUE OF ₹1 EACH. THE FLOOR PRICE IS 1026 TIMES AND THE CAP PRICE IS 1080 TIMES THE FACE VALUE OF THE EQUITY SHARES. BIDS CAN BE MADE FOR A MINIMUM OF 13 EQUITY SHARES AND IN MULTIPLES OF 13 EQUITY SHARES THEREAFTER.

In accordance with the recommendation of Independent Directors of our Company, pursuant to their resolution dated April 18, 2023, the above provided price band is justified based on quantitative factors/ KPIs disclosed in the 'Basis for the Offer Price' section of the RHP vis-a-vis the WACA of primary and secondary transaction(s), as applicable, disclosed in 'Basis for the Offer Price' section on pages 140-151 of the RHP.

RISKS TO INVESTORS

- 1. Dependence on Third Party Manufacturers: We depend on third-party manufacturers for some of our finished formulations and approximately 25% of our total revenues were from products manufactured through third-party manufacturing arrangements for the past three financial years and nine months ended December 31, 2021 and December 31, 2022.
- 2. Concentration Risk: As of December 31, 2022, 18 of our 25 manufacturing facilities were located in Himachal Pradesh. We have two API manufacturing facilities located in Andhra Pradesh and Rajasthan, which are operated through our subsidiaries, JPR Labs Private Limited and **Shree Jee Laboratory Private Limited.**
- 3. Raw Material Import Risk: We depend on third-party suppliers for supply of certain raw materials and approximately 9% of our raw materials were directly imported during the nine months ended December 31, 2022, of which approximately 6% was directly imported from China.
- 4. Financial Risk: Our EBITDA margin, PAT margin and Return on Capital Employed (not annualized) has decreased from 28.30%, 20.81%, 25.08% during the nine months ended December 31, 2021, respectively, to 22.30%, 15.17% and 16.58% during the nine months ended December 31, 2022, respectively.
- 5. Dependence on Domestic Market: We are heavily focused on the Indian market and approximately 97% of our revenue from operations is from India for the past three Financial Years and nine months ended December 31, 2021 and December 31, 2022. Significant portion of our domestic sales is from certain therapeutic areas, such as anti-infectives, cardiovascular and gastrointestinal.
- 6. Regulatory Risk: We operate in a highly regulated industry and our operations include development, testing and research, which may lead to restrictions on marketing practices, compliance with product quality standards, manufacturing processes stipulated by regulators and price controls as levied on certain products by government.
- 7. Weighted average cost of acquisition of all Equity Shares transacted in past one year and from one year to past three years preceding the date of the RHP:

Period	Weighted average cost of acquisition per Equity Share (in ₹)	weighted	Range of acquisition price: Lowest Price – Highest Price (in ₹)
Past 1 year	977.18*	1.11	977.18#
From 1 year to Past 3 years	NIL	NIL	NIL

*Cairnhill CIPEF Limited and Cairnhill CGPE Limited have transferred total 16,023,538 Equity Shares at price of ₹ 977.18 per Equity Share on April 6, 2023 to Hema CIPEF (I) Limited and Hema CGPE (I) Limited which at the time of entering into the share purchase agreement dated March 31, 2023 were affiliates of Cairnhill CIPEF Limited and Cairnhill CGPE Limited.

 $^{\sharp}$ Excluding transfer by way of gift as no consideration was paid.

8. Weighted average cost of acquisition ("WACA") compared to Floor Price and Cap Price:

Past transactions	WACA per Equity Share (in ₹)	Floor Price (i.e. ₹1,026)	Cap Price (i.e. ₹1,080)
WACA for primary /secondary issue during 18 months and WACA of primary issuance during 3 years prior to RHP, exceeding 5% of the pre-issue capital	NA	NA	NA
WACA of secondary transactions during 3 years prior to RHP, not exceeding 5% of the pre-issue capital	977.18	1.05 times	1.11 times

9. The five Book Running Lead Managers associated with the Offer have handled 84 public offers in the past three Financial Years, out of which 29 offers closed below the IPO price on the listing date.

Name of the BRLMs	Total public issues	Issues closed below IPO price on listing date
Kotak Mahindra Capital Company Limited*	17	2
Axis Capital Limited*	19	8
IIFL Securities Limited*	23	7
Jefferies India Private Limited*	0	0
J. P. Morgan India Private Limited*	0	0
Common issues of above BRLMs	25	12
Total	84	29

*Issues handled where there were no common BRLMs

Continued on next page..

BID/OFFER

PROGRAMME

ANCHOR INVESTOR BIDDING DATE: MONDAY, APRIL 24, 2023(1)

BID/OFFER OPENS ON: TUESDAY, APRIL 25, 2023(1)

BID/OFFER CLOSES ON: THURSDAY, APRIL 27, 2023(2)

(1) Our Company and the Selling Shareholders, in consultation with the BRLMs, may consider participation by Anchor Investors, in accordance with the SEBI ICDR Regulations.

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

BASIS FOR OFFER PRICE

The Price Band was determined by our Company, the Selling Shareholders and in consultation with the Book Running Lead Managers ("BRLMs"). The Offer Price will be determined by our Company and the Selling Shareholders, in consultation with the BRLMs, on the basis of assessment of market demand for the Equity Shares offered through the Book Building Process and on the basis of qualitative and quantitative factors as described below. The face value of the Equity Shares is ₹1 each and the Offer Price is 1026 times the face value at the lower end of the Price Band and 1080 times the face value at the higher end of the Price Band. Investors should also refer to the sections titled "Risk Factors" "Our Business", "Financial Information" "Other Financial Information" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" beginning on pages 44, 190, 296, 441 and 450, respectively, of the RHP, to have an informed view before making an investment decision. The IQVIA Report and the IOVIA Dataset include information derived from market research information provided by IOVIA and its affiliated companies. IOVIA market research information is proprietary to IQVIA and available on a confidential basis. IQVIA market research information reflects estimates of marketplace activity and should be treated accordingly. The IQVIA Report and the IQVIA Dataset are also available at our Company's website at www.mankindpharma.com/investors/inspection-material-documents.

Qualitative Factors: Some of the qualitative factors which form the basis for computing the Offer Price are: (a) Domestic focused business of scale with potential for growth (b) Domestic Sales growing at 1.3 times the growth rate of the Indian pharmaceutical market between Financial Year 2020 and MAT December 2022; (c) Several products in portfolio with top 10 rankings across key therapeutic areas; (d) Established consumer healthcare franchise with brand recall; (e) Leveraged our corporate brand to build and scale brands; (f) Pan-India market and distribution coverage with focus on affordability and accessibility; (g) 25 manufacturing and four research and development facilities with capabilities across key therapeutic areas; and (h) Professional management team with industry experience and backed by private equity investors. For further details, see "Our Business - Competitive Strengths" beginning on page 194 of the RHP

Quantitative Factors: Some of the information presented below relating to our Company is based on or derived from the Restated Consolidated Summary Statements. For details,

* Not annualized for the nine months period ended December 31, 2022 and

Notes: (1) Basic and Diluted EPS is calculated as restated profit for the

vear/period attributable to equity holders of the parent divided by the weighted

(2) Restated Earnings Per Share (Basic and Diluted) are computed in

accordance with Ind AS 33 - Earnings Per Share notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended).

P/E at the Cap Price (no. of times)

178.38

178 38

148.92

178.38

average number of Equity Share's outstanding during the year/period.

5. Net asset value per Equity Share (face value of ₹ 1 each)

For nine months period ended December 31, 2021

For nine months period ended December 31, 2022

Net asset value per Equity Share is the equity attributable to equity holders of

the parent divided by the weighted average numbers of Equity Shares

As at March 31, 2022

-At the Floor Price

-At the Cap Price

After the Offer

At Offer Price

see "Financial Information" beginning on page 296 of the RHP.

Some of the quantitative factors which may form the basis for calculating the Offer Price are as follows

Basic and diluted earnings per share ("EPS") at face value of ₹1 each:

• ,			
Period ended	Basic and Diluted EPS (₹)	Weight	December 31, 2021. Notes: (1) Basic an
March 31, 2020	25.72	1	year/period attributab
March 31, 2021	31.59	2	average number of Ed
March 31, 2022	35.78	3	(2) Restated Earnin
Weighted Average	32.71		accordance with Ind
For nine months period ended December 31, 2021*	31.04		(Indian Accounting St. (3) Weighted average
For nine months period ended December 31, 2022*	24.87		aggregate of weights

(3) Weighted average is aggregate of year-wise weighted EPS divided by the aggregate of weights i.e. {(EPS x Weight) for each year}/{Total of weights}. 2. Price/Earning ("P/E") ratio in relation to the Price Band of ₹ 1026 to ₹ 1080 per Equity Share:

Particulars P/E at the Floor Price (no. of times)

3. Industry Peer Group P/E ratio Industry P/E Ratio The industry high and low has been considered from the industry peer set provided later in this section. The industry average has been calculated as the arithmetic average of P/E for industry peel 10.95 set disclosed in this section. For further details, please see the section entitled "- Comparison with Lowest Industry average 40.16 listed industry peers" on page 143 and 144 of the RHP.

Based on basic and diluted EPS for Financial Year 2022

4. Return on net worth ("RoNW") RoNW (%) Period ended Weight March 31, 2020 29.56 March 31, 2021 26.80

March 31, 2022 23 29 Weighted Average 25.51 For nine months period ended December 31, 2021 20.84 For nine months period ended December 31, 2022* 13.94 Not annualized for the nine months period ended December 31, 2022 and

December 31, 2021. Notes: (1) Return on net worth is the restated profit attributable to equity holders of the

parent divided by the total equity attributable to equity holders of the parent. (2) Weighted average is aggregate of year-wise weighted RoNW divided by the aggregate of weights i.e. {(RoNW x weight) for each year}/{Total of weights}.

Set forth below is a comparison of our KPIs with our peer group companies listed in India

6. Key performance indicators ("KPIs")

Set forth below are details as of and for the Financial Years ended March 31, 2020, March 31, 2021 and March 31, 2022 and the nine months ended December 31, 2021 and December 31, 2022, along with appropriate explanation of the KPIs material to our business, as identified by our Company in consultation with the BRLMs as would have a bearing upon the basis for the Offer Price. The KPIs disclosed below have been used historically by our Company to understand and analyze the business performance, which in result. ielp us in analyzing the growth of our business in comparison to our peer

	AS OF AND FOR THE PHILANCIAL TEAR ENGED WATCH ST,			AS OF AND FOR THE TIME			
	2020	2021	2022*	months ended December 31, 2021	months ended December 31, 2022*		
(₹ in millions, except percentages and the number of days)							
Revenue from operations within India as a percentage of revenue from operations	98.70%	97.01%	97.60%	97.73%	96.79%		
EBITDA ⁽¹⁾	14,483.46	16,597.80	20,038.00	17,138.99	14,936.11		
EBITDA margin ⁽¹⁾	24.69%	26.71%	25.75%	28.30%	22.30%		
RoCE ^{(2) \$}	35.86%	30.41%	25.50%	25.08%	16.58%		
Net working capital days ⁽³⁾	34	40	49	39	53		
Includes impact of the purchase and acquisition by our Company of inter-alia, the pharmocoutical formulations brands in India and Napal, primarily including their related							

niculdes impact of the purchase and acquisition by our Company of, inter alia, the pnarmaceutical formulations brands in India and Nepai, primanly including their related trademarks and copyrights and other related intellectual property rights, from Panacea Biotec Pharma Limited and Panacea Biotec Limited pursuant to asset purchase agreement dated February 28, 2022. The transaction entailed asset purchase of ₹ 18,076.50 million. This resulted in increase in (a) revenue from operations by 0.09%, during the Financial

Year ended March 31, 2022, and (b) revenue from operations by 2.68%, during the nine months ended December 31, 2022. The RoCE, excluding the aforementioned transaction is 28.42% for the Financial Year ended March 31, 2022 and 18.01% for the nine months ended December 31, 2022. For further details, see "History and Certain Corporate Matters - Details regarding material acquisitions or divestments of business/undertakings, mergers, amalgamations, any revaluation of assets, etc., in the last 10 years - Asset purchase agreement between our Company, Panacea Biotec Pharma Limited and Panacea Biotec Limited" on page 249 of the RHP. Not annualized for the nine months period ended December 31, 2022 and December 31, 2021.

"EBITDA" and "EBITDA margin" are Non-GAAP financial measures. EBITDA refers to our restated profit for the year/period, as adjusted to exclude (i) other income (ii) depreciation and amortization expenses, (iii) finance costs and (iv) total tax expense. EBITDA Margin refers to the percentage margin derived by dividing EBITDA by revenue from operations. "RoCE" means return on capital employed, which represents EBIT (Earnings before Interest and Tax) during the relevant year/period as a percentage of capital employed

Capital employed is the total of all types of capital, other equity, total borrowings, total lease liabilities and deferred tax liabilities (net) less deferred tax assets (net) as of the end "Net working capital days" represents the average of working capital divided by revenue from operations for the relevant year/period multiplied by 365 days, which have been

rounded off to the nearest whole numbers. Working capital is the sum of inventories, trade receivables, loans (current), other financial assets (current) and other current assets, less the sum of trade payables, other financial liabilities (current), provisions (current) and other current liabilities as of the end of the relevant year/period.

Revenue from operations within India as a percentage of revenue from operations: Revenue from operations within India as percentage of revenue from operations provides information regarding the geographic mix of our business.

EBITDA: EBITDA margin is an indicator of the operational profitability and financial performance of our business

EBITDA margin: EBITDA margin provides the financial benchmarking against peers as well as to compare against the historical performance of our business

Roce: Roce provides how efficiently our Company generates earnings from the capital employed in our business. Net working capital days: Net working capital assist in measuring our Company's liquidity and its ability to meet short-term obligations, as well as fund operations of our business. Further. Net working capital days provides information regarding how many it takes for our Company to convert its working capital to revenue. This provides the

financial benchmarking against peers as well as to compare against the historical performance of our business. The KPIs included herein have been approved by the Audit Committee in its meeting dated April 12, 2023. Further, there have been no new investors in our Company at any point of time during the three years preceding the date of filing the RHP. Additionally, the KPIs have been certified by way of certificate dated April 12, 2023, issued by Ghosh Khanna & Co., LLP, Chartered Accountants, who hold a valid certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India. The certificate dated April 12, 2023 issued by Ghosh Khanna & Co., LLP has been included in "Material Contracts and Documents for Inspection – Material Documents" on page 563 of the RHP

For details of our other operating metrics disclosed elsewhere in the RHP, see "Our Business" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" beginning on pages 190 and 450, respectively, of the RHP. Our Company shall continue to disclose the KPIs disclosed hereinabove in this section on a periodic basis, at least once in a year (or for any lesser period as determined by the

Board of our Company), for a period of one year from the date of listing of the Equity Shares on the Stock Exchanges pursuant to the Offer, or for such other period as may be required under the SEBI ICDR Regulations

7. Description on the historic use of the KPIs by our Company to analyze, track or monitor its operational and/or financial performance In evaluating our business, we consider and use the KPIs provided above as a supplemental measure to review and assess the financial and operating performance of our

Company. These KPIs are evaluated periodically and helps us in decision making. The presentation of these KPIs are not intended to be considered in isolation or as a substitute for the Restated Consolidated Summary Statements. Some of these KPIs are not defined under Ind AS and are not presented in accordance with Ind AS. These KPIs have limitations as analytical tools. Further, these KPIs may differ from the similar information used by other companies and hence their comparability may be limited. Our Company's management believes that it provides an additional tool for investors to use in evaluating our ongoing operating results and trends and in comparing our financial results with other peers in our industry because it provides consistency and comparability with past financial

performance. For explanation of the historical use of KPIs, please refer to "- Explanation for the KPIs" on page 143 of the RHP 8. Comparison with listed industry peers

wing is the comparison of accounting ratios with our peer group companies listed in India

Name of the Company	Revenue from operations (₹ in million)	Face value (₹ per share)	P/E (x)	Diluted EPS 2022 (₹)	RoNW 2022 (%)	NAV per share (₹)
Mankind Pharma Limited*	77,815.55	1.00	[•]	35.78	23.29	153.65
Listed Peers**						
Sun Pharmaceuticals Industries Limited	3,86,544.90	1.00	71.54	13.60	6.82	200.10
Cipla Limited	2,17,633.40	2.00	28.18	31.17	12.08	258.32
Zydus Lifesciences Limited	1,52,652.00	1.00	10.95	43.83	26.40	166.05
Torrent Pharmaceutical Limited ⁽⁶⁾	85,080.40	5.00	66.25	22.97	13.06	175.89
Alkem Laboratories	1,06,341.90	2.00	23.03	137.63	19.05	722.44
JB Chemicals & Pharmaceuticals Limited	24,242.44	2.00	39.48	49.82	18.06	240.83
Eris Lifesciences Limited	13,470.43	1.00	19.10	29.88	21.28	140.39
Ipca Laboratories Limited	58,297.90	2.00	22.38	34.85	16.10	216.47
Abbott India Limited	49,192.70	10.00	56.19	375.86	28.32	1,327.00
Glaxosmithkline Pharmaceuticals Limited	32,780.29	10.00	57.03	100.04	63.64	157.19
Dabur India Limited	1,08,886.80	1.00	54.55	9.81	20.75	47.41
Procter & Gamble Health Limited ⁽⁵⁾	11,144.10	10.00	42.27	116.00	31.23	371.39
Zvdus Wellness Limited	20.091.00	10.00	31.11	48.54	6.38	761.26

Source: *All the financial information for the Company above is on a restated and consolidated basis.

** All the financial information for listed industry peers mentioned above is on a consolidated basis (unless otherwise available only on standalone basis) and is sourced from the financial statements of the respective company for the year ended March 31, 2022 submitted to the Stock Exchanges.

Notes: 1. Diluted EPS is sourced from the financial statements of the respective company for the year ended. 2. P/E Ratio has been computed based on the closing market price of equity shares on National Stock Exchange of India Limited on March 24, 2023 divided by the Diluted EPS. 3. For listed peers, RoNW is computed as profit after tax for the year divided by closing net worth. Net worth has been considered as the total equity attributable to equity holders

4. Net Asset Value ("NAV") is computed as the closing net worth divided by the equity shares outstanding as on March 31, 2022.

5. For Proctor & Gamble Health Limited the latest financial statements are for the year ended June 30, 2022. Accordingly, revenue from operations, EPS, RoNW and NAV pertain to year ended June 30, 2022.

6. Torrent Pharmaceuticals Limited has announced a 1:1 bonus issue with ex-bonus date on July 08, 2022. Accordingly, Diluted EPS for the year ended March 31, 2022 have been adjusted to reflect the bonus issue

(in percentage) Revenue from operations within India as a percentage of revenue from operations Zvdus Wellness Mankind Pharm Cipla Limited Alkem JB Chemicals & Eris Abbott India Glaxosmithkline Dabur India Procter & Gamble Sun Zydus Torrent Limited **Pharmaceuticals** Lifescience Pharmaceutica Laboratorie: Pharmaceuticals 4 6 1 Lifescience Laboratories Limited Pharmaceuticals 4 6 1 Limitea Health Limited Limited Limited Limited Limited Limited March 31, 2020 98.70% 39.34% 45.20% 67.19% 48.869 100.00% 47.34% 98.09% 99.46% March 31, 2021 97.01% 32.71% 40.38% 40.68% 50.34% 65.66% 43.67% 100.00% 44.33% 97.99% 99.50% 73.60% NA 50.57% 97.60% 45.16% 47.51% 55.04% 70.78% 48.39% 100.00% 97.95% 97.50% 74.22% NA NA March 31, 2022 34.78% For nine month period ended December 31, 2021 97.73% NA NA NA NA NA NA NA NA NA NΑ NA NA NA For nine month period ended December 31, 2022 96.79% NA Earnings before interest, tax, depreciation and amortization ("EBITDA") March 31, 2020 67,291 32,060 24,198 21,704 14,734 3,676 3,684 8,989 7,565 3,158 16,923 2,108 2,769 15,444 19,424 March 31, 2021 16.598 41.852 42,524 31,820 24.801 5,604 4,306 9,215 4,255 20,017 2,460 2,122 43.707 34.534 20.380 5.435 4.850 13.093 10.877 7.735 21.670 2.677 3.448 March 31, 2022 20.038 58.309 19.466 For nine month period ended December 31, 2021 17,139 74.263 36.784 27,357 18.750 17,157 4.185 3.824 10.899 7.939 5.687 17.996 1,399 2.033 14,936 88,447 38,532 26,014 21,150 12,562 5,321 3,936 7,457 9,302 6,232 17,528 1,997 1,897 For nine month period ended December 31, 2022 EBITDA Margin[©] (in percentage) 24.69% 20.49% 18.71% 16.98% 27.34% 17.66% 20.71% 34.30% 19.34% 18.48% 9.79% 19.44% 23.65% March 31, 2020 15.67% 14.55% 11.37% March 31, 2021 26.71% 12.49% 22.19% 22.09% 30.98% 21.91% 27.44% 35.53% 28.49% 21.38% 20.93% 24.39% March 31, 2022 25.75% 15.08% 20.08% 22.62% 22.88% 19.16% 22.42% 36.00% 22.46% 22.11% 23.60% 19.90% 24.02% 17.16% For nine month period ended December 31, 2021 28.30% 19.21% 22.29% 23.99% 29.39% 21.05% 23.26% 40.96% 24.00% 21.67% 23.04% 21.50% 25.41% 14 84% 12.30% For nine month period ended December 31, 2022 22.88% 22.65% 20.70% 29.67% 14.44% 22.29% 38.74% 15.76% 25.29% 19.80% 32.87% (in percentage) Return on Capital Employed ("RoCE")(3): 10.54% 17.19% 19.80% March 31, 2020 35.86% 8.67% 9.03% 14.82% 26.77% 16.34% 26.88% 13.30% 20.56% 21.33% 5.15% 15.47% 13.51% 17.71% 31.54% 31.24% March 31, 2021 30.41% 4.22% 20.24% 25.77% 27.06% 26.11% 24.61% 21.47% 3.75% March 31, 2022 25.50% 7.45% 15.11% 12.27% 13.21% 16.99% 21.07% 23.40% 16.50% 34.58% 27.44% 20.08% 40.12% 6.29% For nine month period ended December 31, 2021 25.08%** NA For nine month period ended December 31, 2022 16.58%** NA NΑ NA (in days) Net Working Capital Days (4): 34 118 108 53 101 (35)50 March 31, 2020 128 95 87 54 16 22 74 86 March 31, 2021 40 99 107 100 112 61 108 10 (29)16 22 March 31, 2022 49 66 98 102 85 110 105 69 119 (47)10 15 21 For nine month period ended December 31, 2021 39 NA 53 NA For nine month period ended December 31, 2022 NA NA NA: Not Available On April 6, 2023, Cairnhill CIPEF Limited has pursuant to share purchase agreement dated March 31, 2023 ("SPA") transferred 13,924,448 Equity Shares to Hema CIPEF (I) "EBITDA" is Non-GAAP financial measures. EBITDA refers to profit for the year/period, as adjusted to exclude (i) other income, (ii) depreciation and amortization expenses, Limited, which at the time of entering into the SPA was an affiliate (as defined under the SHA) of Cairnhill CIPEF Limited

(jii) finance costs and (iv) total tax expense. Above figures have been rounded off to the nearest whole number "EBITDA margin" is Non-GAAP financial measures. EBITDA Margin refers to the percentage margin derived by dividing EBITDA by revenue from operations.

"Brock means return on capital employed, which represents EBIT (Farmings before Interest and Tax) during the relevant year/period as a percentage of capital employed. Capital employed is the total of all types of capital, other equity, total borrowings, total lease liabilities and deferred tax liabilities (net) less deferred tax assets (net) as of the end of

Net working capital days" represents the average of working capital divided by revenue from operations for the relevant year/period multiplied by 365 days, which have been rounded off to the nearest whole numbers. Working capital is the sum of inventories, trade receivables, loans (current), other financial assets (current) and other current assets, less the sum of trade payables, other financial liabilities (current), provisions (current) and other current liabilities as of the end of the relevant year/period. **Not Annualized.

Source: 1. All the financial information for the Company above is on a restated and consolidated basis.

2. All the financial information for listed industry peers mentioned above is on a consolidated basis (unless otherwise available only on standalone basis) and is sourced from the financial statements of the respective company for the year ended March 31, 2020, March 31, 2021, March 31, 2022 and for nine month period ended December 31, 2021 and December 31, 2022 submitted to the Stock Exchanges

3. For Proctor & Gamble Health Limited the financial year end is June instead of March and accordingly data is sourced from June 2020, June 2021 and June 2022 financial

9 Weighted average cost of acquisition ("WACA")

9(a). Price per share of our Company based on primary/ new issue of Equity Shares or convertible securities (excluding Equity Shares issued under the Employees Stock Option Plan ("ESOP Plan") and issuance of Equity Shares pursuant to a bonus issue) during the 18 months preceding the date of the RHP, where such issuance is equal to or more than 5% of the fully diluted paid up share capital of our Company in a single transaction or multiple transactions combined together over a span of rolling 30 days. Not applicable, as our Company has not issued any Equity Shares or convertible securities during the 18 months preceding the date of the RHP. Price per share of our Company based on secondary sale or acquisition of Equity Share or convertible securities, where any of the Promoters, members of the Promoter

Group, the Selling Shareholders or Shareholders having the right to nominate director(s) to the Board of our Company are a party to the transaction (excluding gifts), during the 18 months preceding the date of the RHP, where either acquisition or sale is equal to or more than 5% of the fully diluted paid up share capital of our Company in a single transaction or multiple transactions combined together over a span of rolling 30 days. Not applicable as there have been no secondary sale or acquisition of Equity Shares or convertible securities, where any of the Promoters, members of the Promoter Group, the Selling Shareholders or Shareholders having the right to nominate director(s) to the Board of our Company are a party to the transaction (excluding gifts), during the 18 months preceding the date of the RHP, where either acquisition or sale is equal to or more than 5% of the fully diluted paid up share capital of our Company (calculated based

on a pre-Offer capital before such transaction(s) and excluding ESOPs granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days. Since there are no transactions to report under 9(a) and (b) above, the following are the details basis the last five primary and secondary transactions (secondary transactions where Promoter, Promoter Group, Selling Shareholders or Shareholder(s) having the right to nominate director(s) to the Board of the Company, are a party to

the transaction), during the three years preceding the date of the RHP, irrespective of the size of transactions: Primary transactions: There have been no primary transactions as our Company has not issued any Equity Shares or convertible securities during the last three years

Secondary transactions: Except as disclosed below, there have been no secondary transactions by the Promoters, members of the Promoter Group, Selling Shareholders or Shareholder(s) having the right to nominate director(s) on the Board during the last three years preceding the date of the RHP

Number of Equity | Face value per | Transfer price pe Date of transfer Nature of transaction Shares transferred | Equity Share (₹) | Equity Share (₹) June 23, 2022 Transfer of 985,231, 985,231 and 985,230 Equity Shares by Prem Kumar Arora, Prabha 2.955.692 Arora, Nidhi Arora, respectively to Mishka Arora April 6, 2023 13,924,448 977.18 Transfer of Equity Shares by Cairnhill CIPEF Limited to Hema CIPEF (I) Limited Transfer of 597,879 and 1,501,211 Equity Shares by Cairnhill CGPE Limited to Hema April 6, 2023 20,99,090 977.18* CIPEF (I) Limited and Hema CGPE (I) Limited, respectively

On April 6, 2023. Cairnhill CGPE Limited has pursuant to the SPA transferred 597,879 and 1,501,211 Equity Shares to Hema CIPEF (I) Limited and Hema CGPE (I) Limited, respectively, each of which at the time of entering into the SPA was an affiliate (as defined under the SHA) of Cairnhill CGPE Limited. # USD to ₹ conversion as of December 30, 2022.

10. Weighted average cost of acquisition ("WACA"), floor price and cap price

Based on the above transactions (set out in point 9 above), below are the details of the WACA, as compared to the Floor Price and the Cap Price:

Past Transactions	WACA	Floor Price	Cap Price
Weighted average cost of acquisition for last 18 months for primary / new issue of shares (equity/ convertible securities), excluding shares issued under an employee stock option plan/employee stock option scheme and issuance of bonus shares, during the 18 months preceding the date of filing of the RHP, where such issuance is equal to or more than five per cent of the fully diluted paid-up share capital of our Company.	NA	NA	NA
Weighted average cost of acquisition for last 18 months for secondary sale / acquisition of shares (equity/convertible securities), where promoter / promoter group entities or Selling Shareholders or shareholder(s) having the right to nominate director(s) in our Board are a party to the transaction (excluding gifts), during the 18 months preceding the date of filling of the RHP, where either acquisition or sale is equal to or more than five per cent of the fully diluted paid-up share capital of our Company.	NA	NA	NA

Since there were no primary or secondary transactions of equity shares of our Company during the 18 months preceding the date of filing of the RHP, where either issuance or acquisition/ sale is equal to or more than five per cent of the fully diluted paid-up share capital of our Company (calculated based on the pre-issue capital before such transaction/s and excluding employee stock options granted but not vested), the information has been disclosed for price per share of our Company based on the last five secondary transactions where promoter /promoter group entities or Selling Shareholders or shareholder(s) having the right to nominate director(s) on our Board, are a party to the transaction, during the last three years preceding to the date of filing of the RHP irrespective of the size of the transaction

(a) Based on primary transactions	NA	NA	NA
(b) Based on secondary transactions	977.18*	1.05 times	1.11 times

*As certified by Ghosh Khanna & Co LLP, Chartered Accountants, by way of their certificate dated April 14, 2023.

11. Set out below is an explanation for Cap Price being 1.11 times of weighted average cost of acquisition of primary issuance price / secondary transaction price of Equity Shares (as disclosed above) along with our Company's key financial and operational metrics and financial ratios for nine months ended December 31, 2022 and Fiscals 2022, 2021 and 2020 and in view of the external factors which may have influenced the pricing of the Offer, if any. We are India's fourth largest pharmaceutical company in terms of Domestic Sales and third largest in terms of sales volume for MAT December 2022 (Source: IQVIA Dataset,

IQVIATSAMAT December 2022 Dataset for India (For FY20-22)).

We have primarily grown organically and are the youngest company among the five largest pharmaceutical companies in India, in terms of Domestic Sales in 2022 (Source: IQVIA Dataset, Annual filings / company data). We are ranked third among the 10 largest corporates in the IPM in terms of volumes with approximately 5.6% market share for MAT December 2022 (Source: IQVIA Dataset,

 $IQVIA\,TSA\,MAT\,December\,2022\,Dataset\,for\,India\,(For\,FY20-MAT\,Dec\,22)).$

Between the Financial Year 2020 and MAT December 2022, our Domestic Sales had the third fastest growth (at a CAGR of approximately 12%) among the 10 largest corporates in the IPM by Domestic Sales (Source: IQVIA Dataset, IQVIA TSA MAT December 2022 Dataset for India (For FY20-22)).

Continued on next page...

For MAT December 2022, we were the most prescribed pharmaceutical company in the IPM (Source: IQVIA Dataset, IQVIA TSA MAT December 2022 Dataset for India (For FY20-MAT Dec 22) and had the highest share of prescriptions of approximately 15.4% in the IPM compared to the 10 largest corporates in the IPM (excluding our Company) by Domestic Sales (Source: IQVIA Dataset, IQVIA Medical Audit MAT Dec 2020 for MAT Mar'18-19, IQVIA Medical Audit MAT Dec 2022 for MAT Mar'20-22 and MAT Dec 22)

We have pan-India marketing and distribution presence, and had one of the largest distribution networks in the IPM with 11.691 medical representatives and 3.561 field managers, as of December 31, 2022, and over 80% of doctors in India prescribed our formulations during MAT December 2022 (Source: IQVIA Dataset, IQVIA Medical Audit MAT Dec 2022 for MAT Mar'20-22 and MAT Dec'22).

Our Covered Market presence in the IPM has increased from approximately 62% to approximately 69% between the Financial Year 2020 and MAT December 2022 (Source: IQVIA Dataset, IQVIA TSA MAT December 2022 Dataset for India (For FY20-MAT Dec 22)).

Domestic Sales from our chronic therapeutic areas grew at a CAGR of approximately 14% between the Financial Year 2020 and MAT December 2022, outperforming the IPM's chronic therapeutic areas CAGR of approximately 10% over the same period, by approximately 1.4 times (Source: IQVIA Dataset, IQVIA TSA MAT December 2022

We had the third highest number of brands with Domestic Sales of over ₹1.00 billion for any company in the IPM as of December 31, 2022 (Source: IQVIA Dataset, IQVIA TSA MAT December 2022 Dataset for India (For FY20-MAT Dec 22)).

We are the category leaders in (i) the male condom category, where our Manforce brand had a market share of approximately 29.6%, (ii) the pregnancy detection kit category,

where our Prega News brand had a market share of approximately 79.7%, and (iii) the emergency contraceptives category, where our Unwanted-72 brand had a market share of approximately 61.7%, for MAT December 2022 (Source: IQVIÁ Dataset, IQVIÁ MAT January 2023 OTC Audits for India (For Condoms, Acne Preparations, Antacids); IQVIA TSA MAT December 2022 Dataset for India (For VMS, Pregnancy Tests, Emergency Contraceptives)),

We operate 25 manufacturing facilities across India Several of our facilities have obtained approvals or certifications from and are subject to inspections by a range of regulatory bodies including the CDSCO and the USFDA. We have four dedicated units with in-house R&D focusing on developing a portfolio of differentiated products.

Our revenue from operations as of and for the Financial Years 2020, 2021 and 2022, and the nine months ended December 31, 2022, amounted to ₹58,652.34 million, ₹62,144.31 million and ₹77,815.55 million, and ₹66,967.66 million, respectively. Our EBITDA as of and for the Financial Years 2020, 2021 and 2022, and the nine months ended December 31, 2022 was ₹14,483.46 million, ₹16,597.80 and ₹20,038.00 million and ₹14,936.11 million, respectively, and our restated profit, as of and for the Financial Years 2020, 2021 and 2022, and the nine months ended December 31, 2022, and the nine months ended December 31, 2022 was ₹10,561,48 million, ₹12,930,34 million, and ₹14.529.56 million and ₹10.159.76 million, respectively.

Investors should read the above-mentioned information along with "Risk Factors", "Our Business", "Financial Information" and "Management's Discussion and Analysis of Financial Conditions and Results of Operations" beginning on pages 44, 190, 296 and 450, respectively, of the RHP, to have a more informed view. The trading price of the Equity Shares of our Company could decline due to the factors mentioned in "Risk Factors" beginning on page 44 and you may lose all or part of your investments

FOR FURTHER DETAILS. SEE "BASIS FOR OFFER PRICE" BEGINNING ON PAGE 140 OF THE RHP.

Simple, Safe, Smart way of Application!!!

Applications supported by blocked amount (ASBA) is a better way of applying to issues by simply blocking the fund in the bank account, For further details, check section on ASBA.

Mandatory in public issues. No cheque will be accepted.

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

The Offer is being made in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended (the "SCRR"), read with Regulation 31 of the SEBI ICDR Regulations. The Offer is being made through the Book Building Process in accordance with Regulation 6(1) of the SEBI ICDR Regulations wherein not more than 50% of the Offer shall be available for allocation on a proportionate basis to QIBs (the "QIB Portion"), provided that our Company and the Selling Shareholders, in consultation with the BRLMs, may allocate up to 60% of the QIB Portion to Anchor Investors and the basis of such allocation will be on a discretionary basis by our Company and the Selling Shareholders, in consultation with the BRLMs, in accordance with the SEBI ICDR Regulations (the "Anchor Investor Portion"), of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from the domestic Mutual Funds at or above the price at which allocation is made to Anchor Investors ("Anchor Investor Allocation Price"). Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, subject to valid Bids being received at or above the Offer Price, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price. Further, not less than 15% of the Offer shall be available for allocation to NIIs ("Non-Institutional Category") of which one-third of the Non-Institutional Category shall be available for allocation to Bidders with an application size of more than ₹200.000 and up to ₹1.000.000 and two-thirds of the Non-Institutional Category shall be available for allocation to Bidders with an application size of more than ₹1,000,000 and under-subscription in either of these two sub-categories of Non-Institutional Category may be allocated to Bidders in the other sub-category of Non-Institutional Category in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price. Further, not less than 35% of the Offer shall be available for allocation to RIIs ("Retail Category"), in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Offer Price. All Bidders (except Anchor Investors) shall mandatorily participate in this Offer only through the Application Supported by Blocked Amount ("ASBA") process and shall provide details of their respective bank account (including UPI ID (defined hereinafter) in case of UPI Bidders (defined hereinafter)) in which the Bid Amount will be blocked by the Self Certified Syndicate Banks ("SCSBs") or the Sponsor Bank(s), as the case may be. Anchor Investors are not permitted to participate in the Anchor Investor Portion through the ASBA process. For details, see "Offer Procedure" beginning on page 527 of the RHP.

Bidders/ Applicants should ensure that DP ID, PAN, Client ID and UPI ID (for RIBs bidding through the UPI mechanism) are correctly filled in the Bid cum Application Form. The DP ID, PAN and Client ID provided in the Bid cum Application Form should match with the DP ID, PAN, Client ID available in the Depository database, otherwise, the Bid cum Application Form is liable to be rejected. Bidders/ Applicants should ensure that the beneficiary account provided in the Bid cum Application Form is active. Bidders/Applicants should note that on the basis of the PAN. DP ID. Client ID and UPI ID (for RIBs bidding through the UPI mechanism) as provided in the Bid cum Application Form, the Bidder/Applicant may be deemed to have authorised the Depositories to provide to the Registrar to the Offer, any requested Demographic Details of the Bidder/Applicant as available on the records of the depositories. These Demographic Details may be used, among other things, for giving Allotment Advice or unblocking of ASBA Account or for other correspondence(s) related to the Offer. Bidders/Applicants are advised to update any changes to their Demographic Details as available in the



UPI-Now available in ASBA for Retail Individual Investors and Non Institutional Investor applying for amount upto ₹ 5,00,000/-, applying through Registered Brokers, DPs and RTAs. UPI Bidder also have the option to submit the application directly to the ASBA Bank (SCSBs) or to use the facility of linked online trading, demat and bank account. Investors are required to ensure that the bank account used for bidding is linked to their PAN. Bidders must ensure that their PAN is linked with Aadhaar and are in compliance with CBDT notification dated February 13, 2020 and press release dated June 25, 2021, read with press release dated September 17, 2021.

ASBA has to be availed by all the investors except anchor investors. UPI may be availed by UPI Bidders. For details on the ASBA and UPI process, please refer to the details given in ASBA form and abridged prospectus and also please refer to the section "Offer Procedure" beginning on page 527 of the RHP. The process is also available on the website of Association of Investment Bankers of India ("AIBI") and Stock Exchanges and in the General Information Document. ASBA bid-cum-application forms can be downloaded from the websites of BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE", and together with BSE, the "Stock Exchanges") and can be obtained from the list of banks that is displayed on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmld=35 and https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmld=43, respectively as updated from time to time. For the list of UPI apps and banks live on IPO, please refer to the link; www.sebi.gov.in, RIBs Bidding using the UPI mechanism may apply through the SCSBs and mobile applications whose names appear on the website of SEBI, as updated from time to time. Kotak Mahindra Bank Limited and HDFC Bank Limited have been appointed as Sponsor Banks for the Offer, in accordance with the requirements of the SEBI Circular dated November 1, 2018 as amended. For offer related queries, please contact the Book Running Lead Managers ("BRLMs") on their respective email IDs as mentioned below. For UPI related queries, investors can contact NPCI at the toll free number: 18001201740 and mail ld; ipo.upi@npci.org.in.

> records of the Depository Participant to ensure accuracy of records. Any delay resulting from failure to update the Demographic Details would be at the Bidders'/Applicants' sole risk. Investors must ensure that their PAN is linked with Aadhaar and are in compliance with CBDT notification dated February 13, 2020 and press release dated June 25. 2021, read with press release dated September 17, 2021.

> Contents of the Memorandum of Association of our Company as regards its objects: For information on the main objects of our Company, please see the section "History and Certain Corporate Matters" on page 245 of the RHP. The Memorandum of Association of our Company is a material document for inspection in relation to the Offer. For further details, please see the section entitled "Material Contracts and Documents for Inspection" on page 563 of the RHP.

Liability of the members of our Company: Limited by shares

Amount of share capital of our Company and Capital structure: As on the date of the RHP, the authorised share capital of our Company is ₹413,500,000 divided into 413,500,000 Equity Shares of face value of ₹1 each. The issued, subscribed and paid-up equity share capital of our Company is ₹400,588,440 divided into 400,588,440 Equity Shares of face value ₹1 each. For details, please see the section entitled "Capital Structure" beginning on page 114 of the RHP.

Names of signatories to the Memorandum of Association of our Company and the number of Equity Shares subscribed by them: The names of the signatories of the Memorandum of Association of our Company are Ramesh Juneja and Greesh Juneja. For details of the share capital history and capital structure of our Company, please see the section entitled "Capital Structure" beginning on page 114 of the RHP.

Listing: The Equity Shares offered through the RHP are proposed to be listed on the Stock Exchanges. Our Company has received in-principle approvals from BSE and NSE for listing of the Equity Shares pursuant to their letters each dated November 2, 2022. For the purposes of the Offer, National Stock Exchange of India Limited shall be the Designated Stock Exchange. A signed copy of the RHP and the Prospectus shall be filed with the RoC in accordance with Section 26(4) of the Companies Act, 2013. For details of the material contracts and documents available for inspection from the date of the RHP up to the Bid /Offer Closing Date, see "Material Contracts and Documents for Inspection" beginning on page 563

Disclaimer Clause of the Securities and Exchange Board of India ("SEBI"): SEBI only gives its observations on the offer documents and this does not constitute approval of either the Offer or the specified securities or the offer document. The investors are advised to refer to page 500 and 501 of the RHP for the full text of the disclaimer clause of SEBI.

Disclaimer Clause of NSE (Designated Stock Exchange): It is to be distinctly understood that the permission given by NSE should not in any way be deemed or construed that the Offer Document has been cleared or approved by NSE nor does it certify the correctness or completeness of any of the contents of the Offer Document. The investors are advised to refer to page 504 of the RHP for the full text of the disclaimer clause of NSE.

Disclaimer Clause of BSE: It is to be distinctly understood that the permission given by BSE should not in any way be deemed or construed that the RHP has been cleared or approved by BSE nor does it certify the correctness or completeness of any of the contents of the RHP. The investors are advised to refer to page 503 of the RHP for the full text of the disclaimer clause of BSE.

General Risk: Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this Offer unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in this Offer. For taking an investment decision, investors must rely on their own examination of the Issuer and the Offer, including the risks involved. The Equity Shares have not been recommended or approved by SEBI, nor does SEBI guarantee the accuracy or adequacy of the contents of the RHP. Specific attention of the investors is invited to "Risk Factors" beginning on page 44 of the RHP.

SEBI Registration No: INR000000221

E) kotak*

Kotak Mahindra Capital Company Limited st Floor, 27 BKC, Plot No. 27, 'G' Block Bandra Kurla Complex , Bandra (East) Mumbai - 400 051, Maharashtra, India Tel: +91 22 4336 0000

E-mail: mankindpharma.ipo@kotak.com Investor Grievance E-mail:

kmccredressal@kotak.com Website: https://investmentbank.kotak.com Contact Person: Ganesh Rane SEBI Registration No.: INM000008704

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Wadia International Centre, P.B. Marg , Worli

Mumbai - 400 025, Maharashtra, India

E-mail: mankindpharma.ipo@axiscap.in

Contact Person: Jigar Jain/Akash Aggarwal

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Axis Capital Limited

Tel: + 91 22 4325 2183

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st Floor, Axis House, C-2,

Investor Grievance E-mail:

Website: www.axiscapital.co.in

IIFL SECURITIES

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E-mail: mankind.ipo@iiflcap.com Investor Grievance E-mail: ig.ib@iiflcap.com Website: www.iiflcap.com

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E-mail: Mankindpharma.ipo@jefferies.com Investor Grievance E-mail: jipl.grievance@jefferies.com

Website: www.lefferies.com Contact Person: Suhani Bhareia SEBI Registration No.: INM000011443

REGISTRAR TO THE OFFER J.P.Morgan

J.P. Morgan India Private Limited KFin Technologies Limited Selenium, Tower B, Plot No. 31 and 32 Financial J.P. Morgan Tower, Off CST Road, Kalina Santacruz East District, Nanakramguda, Serilingampally, Hyderabad, Rangareddi - 500 032, Mumbai - 400098. Maharashtra, India Telangana India Tel: +91 22 6157 3000

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SEBI Registration No.: INM000002970

Pradeep Chugh 262, Okhla Industrial Estate Phase-III ▲ KFINTECH

New Delhi - 110 020, Delhi, India Tel: +91 11 4684 6729 E-mail: investors@mankindpharma.com

Company Secretary and Compliance Officer

Investors may contact the Company Secretary and Compliance Officer or the Registrar to the Offer in case of any pre-Offer or post-Offer related grievances including non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders or non-receipt of funds by electronic mode, etc. For all Offer-related queries and for redressal of complaints, investors may also write to the BRLMs.

AVAILABILITY OF THE RHP: Investors are advised to refer to the RHP and the "Risk Factors" beginning on page 44 of the RHP shall be available on the websites of the BRLMs. i.e. Kotak Mahindra Capital Company Limited. Axis Capital Limited. IIFL Securities Limited, Jefferies India Private Limited and J.P. Morgan India Private Limited at https://investmentbank.kotak.com, www.niflcap.com, www.jefferies.com and www.jpmipl.com, respectively and on the websites of BSE and NSE at www.bseindia.com and www.nseindia.com, respectively. AVAILABILITY OF BID CUM APPLICATION FORMS: Bid cum Application Forms can be obtained from the Registered Office of MANKIND PHARMA LIMITED, Tel: +91 11 4747 6600; BRLMs: Kotak Mahindra Capital Company Limited, Tel: +91 22 4336 0000; Axis Capital Limited, Tel: +91 22 4325 2183; IIFL Securities Limited, Tel: +91 22 4646 4728; Jefferies

India Private Limited, Tel: +91 22 4356 6000 and J.P. Morgan India Private Limited, Tel: +91 22 6157 3000 and Syndicate Member: Kotak Securities Limited, Tel: +91 22 6218 5410 and at the select locations of the Sub-syndicate Members (as given below), SCSBs, Registered Brokers, RTAs and CDPs participating in the Offer. ASBA Forms will also be available on the websites of BSE and NSE and the Designated Branches of SCSBs, the list of which is available at websites of the Stock Exchanges and SEBI. Sub-Syndicate Members: Anand Rathi Share & Stock Brokers Ltd., Axis Securities Limited, Anand Share Consultancy, ANS Pvt Limited, Johan Broacha Stock Broking Private Limited, GRaj & Co. (Consultants) Limited, HDFC Securities, ICICI Securities Limited, JMFinancial Services Limited, Joban Danquare Consultancy, ANS Pvt Limited, Joban Danquare Consultancy, ANS Pvt Limited, GRaj & Co. (Consultants) Limited, Broacha Stock Brokers Ltd., Axis Securities Limited, Joban Danquare Consultancy, ANS Pvt Limited, GRaj & Co. (Consultants) Limited, Broacha Stock Brokers Ltd., Axis Securities Limited, Joban Danquare Consultancy, ANS Pvt Limited, Broacha Stock Brokers Ltd., Axis Securities Limited, Joban Danquare Consultancy, ANS Pvt Limited, Broacha Stock Brokers Ltd., Axis Securities Limited, Joban Danquare Consultancy, ANS Pvt Limited, Broacha Stock Brokers Ltd., Axis Securities Limited, Joban Danquare Consultancy, ANS Pvt Limited, Broacha Stock Brokers Ltd., Axis Securities Ltd., Fiscal Services Private Limited, Jhaveri Securities, Keynote Capitals Limited, Kalpataru Multiplier Limited, KAMC Capital Market Services Limited, Lakshmishree Investment & Securities Pvt Limited, Motilal Oswal Financial Services Limited, Motilal Oswal Securities Limited, Marwadi Shares & Finance, Nuvama Wealth and Investment Limited (Edelweiss Broking Limited), Nirmal Bang Securities Pvt Limited, Prabhudas Lilladher Pvt Ltd. Pravin Ratilal Share & Stock Brokers Limited, Patel Wealth Advisors Pvt Limited, RKSV Securities India Private Ltd. RR Equity Brokers Private Limited, Share & Stock Brokers Limited, Patel Wealth Advisors Pvt Limited, RKSV Securities India Private Ltd. RR Equity Brokers Private Limited, Share & Stock Brokers Limited, Patel Wealth Advisors Pvt Limited, RKSV Securities India Private Ltd. RR Equity Brokers Private Limited, Share & Stock Brokers Limited, Patel Wealth Advisors Pvt Limited, RKSV Securities India Private Ltd. RR Equity Brokers Private Limited, Share & Stock Brokers Private Limited, Patel Wealth Advisors Pvt Limited, Patel Wealth Adv

and Yes Securities (India) Limited Fscrow Collection Bank: Kotak Mahindra Bank Limited

Public Offer Account Bank and Refund Bank: HDFC Bank Limited Sponsor Banks: Kotak Mahindra Bank Limited and HDFC Bank Limited

UPI: UPI Bidders can also Bid through UPI Mechanism

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

For MANKIND PHARMA LIMITED On behalf of the Board of Directors

Pradeep Chugh

Place: New Delh Date: April 18, 2023

Company Secretary and Compliance Officer

MANKIND PHARMA LIMITED (the "Company") is proposing, subject to applicable statutory and regulatory requirements, receipt of requisite approvals, market conditions and other considerations, to make an initial public offering of its Equity Shares and has filed the RHP with RoC on April 15, 2023. The RHP shall be available on the website of SEBI at www.sebi.gov.in, websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited, Axis Capital Limited, IFL Securities Limited, and is available on the websites of the BRLMs, i.e. Kotak Mahindra Capital Company Limited, Axis Capital Limited, IFL Securities Limited, IFL Jefferies India Private Limited and J.P. Morgan India Private Limited at https://investmentbank.kotak.com, www.jefferies.com and www.jpmipl.com, respectively. Investors should note that investment in equity shares involves a high degree of risk and for details relating to such risk, please see the section titled "Risk Factors" on page 44 of the RHP. Potential investors should not rely on the DRHP filed with SEBI for making any investment decision.

The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "U.S. Securities Act and applicable U.S. state securities laws. Accordingly, the Equity Shares are being offered and sold (i) in the United States only to persons that are reasonably believed to be "qualified institutional buyers" (as defined in Rule 144A) pursuant to Section 4(a) of the U.S. Securities Act, and (ii) outside the United States in "offshore transactions" as defined in and in compliance with Regulation S and the applicable laws of the jurisdiction where those offers and sales occur. There will be no public offering of the Equity Shares in the United States.