



(Please scan this QR Code to view the RHP)

This is an abridged prospectus containing salient features of the red herring prospectus of Blue Jet Healthcare Limited dated October 17, 2023 filed with the Registrar of Companies, Maharashtra at Mumbai (the “RHP” or “Red Herring Prospectus”). You are encouraged to read greater details available in the RHP, which is available at <https://www.sebi.gov.in/sebiweb/home/HomeAction.do?doListing=yes&sid=3&ssid=15&smid=11>. Unless otherwise specified all capitalised terms used herein and not specifically defined bear the same meaning as ascribed to them in the RHP.

**THIS ABRIDGED PROSPECTUS CONSISTS OF FOUR PAGES OF BID CUM APPLICATION FORM ALONG WITH INSTRUCTIONS AND EIGHT PAGES OF ABRIDGED PROSPECTUS. PLEASE ENSURE THAT YOU HAVE RECEIVED ALL THE PAGES.**

Please ensure that you have read the RHP, this abridged prospectus (“Abridged Prospectus”) and the general information document for investing in public issues (“GID”) undertaken through the Book Building Process before applying in the Offer (as defined below). The investors are advised to retain a copy of the RHP/Abridged Prospectus for their future reference. You may obtain a physical copy of the Bid-cum-Application Form and the RHP from the Stock Exchanges, Syndicate Members, Registrar to the Offer, Registrar and Share Transfer Agents (“RTAs”), Collecting Depository Participants (“CDPs”), Registered Brokers, Banker to the Offer, Investors’ Associations or Self Certified Syndicate Banks (“SCSBs”). You may also download the RHP from the website of Securities and Exchange Board of India (“SEBI”) at [www.sebi.gov.in](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 the Book Running Lead Managers at <https://investmentbank.kotak.com>, [www.icicisecurities.com](http://www.icicisecurities.com) and [www.jpmlpl.com](http://www.jpmlpl.com).



**BLUE JET**  
HEALTHCARE

**BLUE JET HEALTHCARE LIMITED**

**Corporate Identity Number:** U99999MH1968PLC014154; **Date of incorporation:** December 7, 1968

Registered and Corporate Office	Contact Person	Email and Telephone	Website
701, 702, 7th Floor, Bhumi Raj Costarica, Sector 18, Sanpada, Navi Mumbai, Thane – 400 705, Maharashtra, India	Sweta Poddar Company Secretary and Compliance Officer	E-mail: <a href="mailto:Companysecretary@bluejethealthcare.com">Companysecretary@bluejethealthcare.com</a> Telephone: 022-69891200	<a href="http://www.bluejethealthcare.com">www.bluejethealthcare.com</a>

**PROMOTERS OF OUR COMPANY: AKSHAY BANSARILAL ARORA, SHIVEN AKSHAY ARORA AND ARCHANA AKSHAY ARORA**

**Details of Offer to Public**

Type of Offer	Fresh Issue	Size of Offer For Sale	Total Offer Size	Eligibility – 6(1) /6(2)	Share Reservation among QIB, NII & RII		
					QIB	NIB	RIB
Offer for Sale	Not Applicable	Up to 24,285,160 Equity Shares of ₹ 2 each aggregating up to ₹ [●] million	Up to ₹ [●] million	The Offer is made pursuant to the Regulation 6(1) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“SEBI ICDR Regulations”). For details, see “Offer Structure” on page 333 of the RHP.	Not more than 50% of the Offer	Not less than 15% of the offer	Not less than 35% of the Offer

The Equity Shares are proposed to be listed on National Stock Exchange of India Limited (Designated Stock Exchange) and BSE Limited.

**Details of Offer for Sale by Selling Shareholders:**

Name of the Selling Shareholders	Type	No. of Equity Shares Offered	WACA Per Equity Share (₹)*
Akshay Bansarilal Arora	Promoter	Up to 18,366,311 Equity Shares aggregating up to ₹ [●] million	0.03
Shiven Akshay Arora	Promoter	Up to 5,918,849 Equity Shares aggregating up to ₹ [●] million	1.91

\* Calculated on a fully diluted basis, as certified by P. G. Joshi & Co., Chartered Accountants, pursuant to their certificate dated October 17, 2023.

**PRICE BAND, MINIMUM BID LOT AND INDICATIVE TIMELINES**

Price Band	₹ 329 per Equity Share to ₹ 346 per Equity Share of face value of ₹ 2 each.
For details of the Price Band and the basis for the Offer Price, please refer to the price band advertisement and the section entitled “Basis for Offer Price” on page 98 of the RHP.	
Minimum Bid Lot Size	43 Equity Shares
Bid/Offer Opens On	Wednesday, October 25, 2023*
Bid/ Offer Closes On <sup>#</sup>	Friday, October 27, 2023
Finalisation of Basis of Allotment with the Designated Stock Exchange	On or about Wednesday, November 1, 2023
Initiation of refunds (if any, for Anchor Investors)/unblocking of funds from ASBA Account <sup>#</sup>	On or about Wednesday, November 1, 2023
Credit of Equity Shares to demat accounts of Allottees	On or about Friday, November 3, 2023
Commencement of trading of the Equity Shares on the Stock Exchanges	On or about Monday, November 6, 2023

\* Our Company shall, in consultation with the Book Running Lead Managers, consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/Offer Period shall be one Working Day prior to the Bid/Offer Opening Date i.e. Monday, October 23, 2023, in accordance with the SEBI ICDR Regulations

# UPI mandate acceptance end time and date shall be 5.00 pm on the Bid/Offer Closing Date, i.e. Friday, October 27, 2023.

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

The Equity Shares offered in the Offer have not been and will not be registered under the U.S. Securities Act of 1933, as amended (“U.S. Securities Act”), or any state law of 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 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) under 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 under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales are made.

### WEIGHTED AVERAGE COST OF ACQUISITION FOR ALL EQUITY SHARES TRANSACTED IN ONE YEAR, 18 MONTHS AND THREE YEARS PRECEDING THE DATE OF THE RED HERRING PROSPECTUS:

Period	Weighted average cost of acquisition*	Cap Price is ‘x’ times the weighted average cost of acquisition*	Range of acquisition price (lowest price – highest price)*
	(₹)		
Last one year preceding the date of the Red Herring Prospectus	Nil	Nil	Nil
Last 18 months preceding the date of the Red Herring Prospectus	Nil	Nil	Nil
Last three years preceding the date of the Red Herring Prospectus	Nil	Nil	Nil

\* As certified by P. G. Joshi & Co., Chartered Accountants, by way of their certificate dated October 17, 2023.

### 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 ₹ 2 each. The Floor Price, Cap Price and Offer Price (determined by our Company in consultation with the Book Running Lead Managers 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 Offer Price” on page 98 of the RHP), should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares of our Company, or regarding the price at which the Equity Shares will be traded after listing.

### GENERAL RISK

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the Offer unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, investors must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares in the Offer 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” beginning on page 28 of the RHP and on page 9 of this Abridged Prospectus.

### PROCEDURE

You may obtain a physical copy of the Bid-cum-Application Form and the RHP from the Stock Exchanges, Syndicate Members, Registrar to the Offer, Registrar and Share Transfer Agents (“RTAs”), Collecting Depository Participants (“CDPs”), Registered Brokers, Bankers to the Offer, Investors’ Associations or Self Certified Syndicate Banks (“SCSBs”).

If you wish to know about processes and procedures applicable to the Offer, you may request for a copy of the RHP and/or the General Information Document (GID) from the BRLMs or download it from the 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 BRLMs at <https://investmentbank.kotak.com>, [www.icicisecurities.com](http://www.icicisecurities.com) and [www.jpmpil.com](http://www.jpmpil.com).

### PRICE INFORMATION OF BRLMs

Sr. No.	Offer Name	Name of BRLM	+/- % change in closing price, [+/- % change in closing benchmark]		
			30th calendar day from listing	90th calendar day from listing	180th calendar day from listing
1.	JSW Infrastructure Limited	Kotak, Isec	Not Applicable	Not Applicable	Not Applicable
2.	Signatureglobal (India) Limited	Kotak, Isec	Not Applicable	Not Applicable	Not Applicable
3.	SAMHI Hotels Limited	Kotak	Not Applicable	Not Applicable	Not Applicable
4.	Zaggle Prepaid Ocean Services Limited	Isec	Not Applicable	Not Applicable	Not Applicable
5.	Concord Biotech Limited	Kotak	+36.82%, [+4.57%]	Not Applicable	Not Applicable
6.	SBFC Finance Limited	Kotak, Isec	+51.75%, [+3.28%]	Not Applicable	Not Applicable
7.	Jupiter Lifeline Hospitals Limited	Isec	+42.27%, [-1.60%]	Not Applicable	Not Applicable
8.	Utkarsh Small Finance Bank Limited	Kotak, Isec	+92.80%, [-2.20%]	Not Applicable	Not Applicable
9.	TVS Supply Chain Solutions Ltd	JPM	+8.7%, [+1.5%]	Not Applicable	Not Applicable
10.	Mankind Pharma Limited	Kotak	+37.61%, [+2.52%]	+74.13%, [+6.85%]	Not Applicable
		JPM	+37.8%, [+2.4%]	+74.1%, [+7.8%]	Not Applicable
11.	KFIN Technologies Limited	Kotak, Isec	-13.55%, [-3.22%]	-24.56%, [-6.81%]	-4.48%, [+2.75%]
		JPM	-13.6%, [-3.2%]	-24.6%, [-6.8%]	-4.5%, [+2.5%]
12.	Life Insurance Corporation of India	JPM	-27.2%, [-3.3%]	-28.1%, [+9.5%]	-33.8%, [+13.8%]
13.	Rainbow Children’s Medicare Limited	JPM	-13.8%, [+0.7%]	-12.8%, [+7.1%]	+49.2%, [+11.6%]
14.	Adani Wilmar Limited	JPM	+48.0%, [-5.3%]	+181.0%, [-5.0%]	+193.3%, [+0.8%]
15.	One 97 Communications Limited	JPM	-38.5%, [-4.4%]	-60.4%, [-2.5%]	-72.5%, [-11.2%]

Source: [www.nseindia.com](http://www.nseindia.com) and [www.bseindia.com](http://www.bseindia.com)

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

Notes:

1. Disclosures subject to recent 7 issues (initial public offerings) in current financial year and two preceding financial years managed by each BRLM with common issues disclosed once.
2. Change in closing price over the issue/offer price as disclosed on Designated Stock Exchange.
3. For change in closing price over the closing price as on the listing date, the CNX NIFTY or S&P BSE SENSEX is considered as the Benchmark Index as per the Designated Stock Exchange disclosed by the respective issuer at the time of the issue, as applicable.
4. If 30th, 90th, 180th calendar days from listed day have been taken as listing day plus 29, 89 and 179 calendar days and in the event any day falls on a holiday, the price/index of the immediately preceding working day has been considered.
5. Not applicable – where the relevant period has not been completed.

For further details, please refer to price information of past issues handled by the BRLMs on page 320 of the RHP respectively.

BOOK RUNNING LEAD MANAGERS		
<b>Kotak Mahindra Capital Company Limited</b> <b>Telephone:</b> +91 (22) 4336 0000 <b>E-mail:</b> bluejet.ipo@kotak.com <b>Investor grievance e-mail:</b> kmccredressal@kotak.com	<b>ICICI Securities Limited</b> <b>Telephone:</b> + 91 22 6807 7100 <b>E-mail:</b> bluejet.ipo@icicisecurities.com <b>Investor grievance e-mail:</b> customercare@icicisecurities.com	<b>J.P. Morgan India Private Limited</b> <b>Tel:</b> +91 (22) 6157 3000 <b>E-mail:</b> bluejet_IPO@jpmorgan.com <b>Grievance E-mail:</b> investorsmb.jpmpil@jpmorgan.com
<b>Name of Syndicate Member</b>	Kotak Securities Limited	
<b>Name of Registrar to the Offer</b>	<b>Link Intime India Private Limited</b> <b>Tel:</b> +91 (22) 4918 6200 <b>E-mail:</b> bluejet.ipo@linkintime.co.in <b>Investor grievance E-mail:</b> bluejet.ipo@linkintime.co.in	
<b>Name of the Statutory Auditors</b>	KKC & Associates LLP (formerly known as Khimji Kunverji & Co LLP)	
<b>Name of Credit Rating Agency and the rating or grading obtained, if any</b>	As this is an Offer consisting only of Equity Shares, there is no requirement to obtain credit rating for the Offer	
<b>Name of Debenture Trustee</b>	Not applicable	
<b>Self Certified Syndicate Banks or SCSB(s)</b>	The list of SCSBs notified by SEBI for the ASBA process is available at <a href="http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes">http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes</a> , or at such other website as may be prescribed by SEBI from time to time. A list of the Designated SCSB Branches with which an ASBA Bidder (other than a UPI Bidder using the UPI Mechanism), not Bidding through Syndicate/Sub Syndicate or 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> , or at such other websites as may be prescribed by SEBI from time to time. Further, the branches of the SCSBs where the Designated Intermediaries could submit the ASBA Form(s) of Bidders (other than UPI Bidders) is provided on the website of SEBI at <a href="https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=35">https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=35</a> which may be updated from time to time or at such other website as may be prescribed by SEBI from time to time. Details of nodal officers of SCSBs, identified for Bids made through the UPI Mechanism, are available at <a href="http://www.sebi.gov.in">www.sebi.gov.in</a> .	
<b>Registered Brokers</b>	Bidders can submit ASBA Forms in the Offer using the stockbroker network of the stock exchange, i.e., through the Registered Brokers at the Broker Centres. The list of the Registered Brokers, including details such as postal address, telephone number and e-mail address, is provided on the websites of the Stock Exchanges at <a href="https://www.bseindia.com/">https://www.bseindia.com/</a> and <a href="https://www.nseindia.com">https://www.nseindia.com</a> , as updated from time to time	
<b>Eligible SCSBs and mobile applications enabled for UPI Mechanism</b>	In accordance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, RIBs Bidding using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appears 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, as updated from time to time. Applications through UPI in the Offer can be made only through the SCSBs mobile applications (apps) whose name appears on the SEBI website. A list of SCSBs and mobile application, which, are live for applying in public issues using UPI mechanism is appearing in the “list of mobile applications for using UPI in public issues” displayed on the SEBI website. Details of nodal officers of SCSBs, identified for Bids made through the UPI Mechanism, are available at <a href="http://www.sebi.gov.in">www.sebi.gov.in</a> .	
<b>Non Syndicate Registered Brokers</b>	Bidders can submit ASBA Forms in the Issue using the stock broker network of the stock exchange, i.e. through the Registered Brokers at the Broker Centres. The list of the Registered Brokers, including details such as postal address, telephone number and e-mail address, is provided on the websites of the Stock Exchanges at is provided on the websites of the BSE and the NSE at <a href="http://www.bseindia.com/Markets/PublicIssues/brokercentres_new.aspx?">http://www.bseindia.com/Markets/PublicIssues/brokercentres_new.aspx?</a> and <a href="https://www.nseindia.com/products/content/equities/ipos/ipo_mem_terminal.htm">https://www.nseindia.com/products/content/equities/ipos/ipo_mem_terminal.htm</a> . as updated from time to time. For further details, see section titled “Offer Procedure” beginning at page 337 of the RHP.	

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<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>	<p>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="https://www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx?">https://www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx?</a> and <a href="https://www.nseindia.com/products/consent/equities/ipos/asba-procedures.htm">https://www.nseindia.com/products/consent/equities/ipos/asba-procedures.htm</a>, or any such other websites as updated from time to time.</p> <p>The list of the CDPs eligible to accept ASBA Forms at the Designated CDP Locations, including details such as name and contact details, is provided on the website of the Stock Exchanges at <a href="http://www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx?">http://www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx?</a> and <a href="http://www.nseindia.com/products/content/equities/ipos/asba_procedures.htm">http://www.nseindia.com/products/content/equities/ipos/asba_procedures.htm</a>, or any such other websites as updated from time to time.</p>
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### PROMOTERS OF OUR COMPANY

Sr. No.	Name	Individual/ Corporate/HUF	Details of the Promoter
1	Akshay Bansarilal Arora	Individual	Akshay Bansarilal Arora is the Executive Chairman of our Company. He has been on the Board since April 13, 1983. He holds a bachelor's degree in science (Chemistry) from the University of Bombay and a master's degree in science (Organic Chemistry) from St. Xavier's College, University of Mumbai. He has more than three decades of experience while being associated with our Company.
2	Shiven Akshay Arora	Individual	Shiven Akshay Arora is the Managing Director of our Company. He has been on the Board since December 8, 2015. He holds a bachelor's degree in business from Bond University, Gold Coast, Australia. He has more than six years of experience while being associated with our Company and presently in-charge of finance, macro management and strategic matters of our Company.
3	Archana Akshay Arora	Individual	Archana Akshay Arora is the Head – Business Development of our Company. She has been associated with our Company as a Director from January 4, 1994 to May 18, 2021. She was appointed as the Head – Business Development with effect from May 15, 2021. She attended Miranda House College, University of Delhi to pursue bachelor's in arts. She has over 28 years of experience while being associated with our Company.

For details in respect of the Promoters, please see the section entitled “*Our Promoters and Promoter Group*” beginning on page 195 of the RHP.

### OUR BUSINESS OVERVIEW AND STRATEGY

**Company Overview:** We develop and supply speciality pharmaceutical and healthcare ingredients and intermediates under a contract development and manufacturing organization business model. We have specialized chemistry capabilities in contrast media intermediates and high-intensity sweeteners. We have built a long-term customer base of innovator and multi-national generic pharmaceutical companies, supported by multi-year contracts. We supply a critical starting intermediate and several advanced intermediates to three of the largest contrast media manufacturers in the world, including GE Healthcare AS, Guerbet Group, and Bracco Imaging S.p.A. We also supply high-intensity sweeteners to several multi-national companies, including Colgate Palmolive (India) Limited and Unilever.

**Product/Service Offerings:** Our operations are primarily organized in three product categories: (i) contrast media intermediates, (ii) high-intensity sweeteners, and (iii) pharma intermediates and active pharmaceutical ingredients (“APIs”). For further details, see “*Our Business - Our Product Categories*” on page 140 of the RHP.

**Geographies Served:** Our products are sold in both regulated markets such as Europe and the United States and emerging markets such as Latin America, Africa and Southeast Asia.

#### Key Performance Indicators:

(in ₹ millions, unless otherwise specified)

	As of / for the Financial Year			As of / for the Three Months ended June 30,	
	2021	2022	2023	2022	2023
Revenue from operations <sup>(1)</sup>	4,989.32	6,834.69	7,209.82	1,445.17	1,795.41
Profit for the year/period <sup>(1)</sup>	1,357.87	1,815.91	1,600.27	278.49	441.21
Profit margin <sup>(2)</sup>	27.22%	26.57%	22.20%	19.27%	24.57%
EBITDA <sup>(3)</sup>	2,060.53	2,492.64	2,190.88	383.18	589.56
EBITDA margin <sup>(4)</sup>	41.30%	36.47%	30.39%	26.51%	32.84%
Return on capital employed <sup>(5)</sup>	49.70%	47.13%	31.91%	6.67%	7.97%
Return on equity <sup>(6)</sup>	50.18%	42.16%	26.60%	5.20%	6.27%
Net cash generated from operating activities	1,292.75	1,464.17	1,415.56	570.33	423.20
Fixed asset turnover <sup>(7)</sup>	4.20	5.77	5.62	1.26	1.34
Free cash flow <sup>(8)</sup>	785.50	703.91	(56.96)	307.90	21.87

Notes:

- (1) For further details, see “*Management's Discussion and Analysis of Financial Condition and Results of Operations — Results of Operations — Three Months ended June 30, 2023 compared to Three Months ended June 30, 2022*”, “*Management's Discussion and Analysis of Financial Condition and Results of Operations — Results of Operations — Financial Year 2023 compared to Financial Year 2022*” and “*Management's Discussion and Analysis of Financial Condition and Results of Operations — Results of Operations — Financial Year 2022 compared to Financial Year 2021*” on pages 286, 288 and 289 of the RHP, respectively.
- (2) Calculated as profit for the year/period divided by revenue from operations.



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- (3) Calculated as profit before exceptional items and tax expense for the year/period less other income, plus depreciation and amortization expenses and finance cost.
- (4) Calculated as EBITDA (as defined in (3) above) divided by revenue from operations.
- (5) Calculated as EBIT divided by closing capital employed. EBIT is calculated as profit before exceptional items and tax for the year/period plus finance cost. Closing capital employed is the sum of equity share capital, other equity, and current and non current borrowings for the relevant period.
- (6) Return on equity is calculated as total restated profit for the year/period divided by ((opening equity share capital + opening other equity) + (closing equity share capital + closing other equity)) divided by two.
- (7) Calculated as revenue from operations divided by closing property, plant and equipment.
- (8) Calculated as funds generated from operations less funds used in investing activities as per the cash flow statement.

For definitions and other details of our Key Performance Indicators disclosed, see "Basis for Offer Price - Key Performance Indicators" and "Our Business - Key Financial Data" on page 99 and 140, respectively of the RHP.

**Client Profile:** Not applicable.

**Industries Served:** We serve the following industries including Contrast media manufacturers, agrochemicals, FMCG, artificial sweetener, oral healthcare, Pharma excipient etc.

**Intellectual Property:** We conduct our operations under the 'Blue Jet' brand name. The trademark 'Blue Jet' is owned by, and is registered in favor of Akshay Bansarilal Arora, our promoter. Pursuant to a trademark lease agreement dated April 1, 2022, our Promoter has granted ownership of the below trademark on lease to our Company for a period of 99 years, to manufacture the said goods under, and use the trademarks for, all business activities as and when required. Please refer to "Our Business - Intellectual Property" on page 158 of the RHP for further details.

**Market Share:** There does not exist an industry standard / industry recognized data-set that provides the size, market share, quantity supplied, competitive landscape of contrast media intermediates. For details see "Industry Overview" on page 109 of the RHP.

**Manufacturing Plant, if any:** As of June 30, 2023, we operated three manufacturing facilities, which are located in Shahad (Unit I), Ambarnath (Unit II) and Mahad (Unit III), in the state of Maharashtra, India, with an aggregate annual production capacity of 1,020.90 KL. See "Our Business - Description of Our Business - Manufacturing Facilities and Accreditations" on page 151 of the RHP.

**Employee Strength:** As of June 30, 2023, we had 339 permanent employees. Please refer to "Our Business - Employees" on page 157 of the RHP.

BOARD OF DIRECTORS				
Sr. No.	Name	Designation	Experience & Educational Qualification	Other companies
1	Akshay Bansarilal Arora	Executive Chairman	He holds a bachelor's degree in science (Chemistry) from the University of Bombay and a master's degree in science (Organic Chemistry) from St. Xavier's College, University of Mumbai. He has more than three decades of experience while being associated with our Company.	<b>Indian Companies</b> <ul style="list-style-type: none"> <li>Blue Circle Speciality Chemicals Private Limited</li> <li>Chinar Chemicals Private Limited</li> <li>Sunap Commotrade Private Limited</li> </ul> <b>Foreign Companies</b> Nil
2	Shiven Akshay Arora	Managing Director	He holds a bachelor's degree in business from Bond University, Gold Coast, Australia. He has more than six years of experience while being associated with our Company and presently in-charge of finance, macro management and strategic matters of our Company.	<b>Indian Companies</b> Nil <b>Foreign Companies</b> Nil
3	Naresh Suryakant Shah	Executive Director	He has been associated with our Company since September 1, 1991. He holds a diploma in Chemical Engineering from the Khopoli Polytechnic College, Raigad, Maharashtra. He has more than three decades of experience in sales and marketing development, managing business development and commercial activities in our Company.	<b>Indian Companies</b> <ul style="list-style-type: none"> <li>BC Bio Sciences Private Limited</li> </ul> <b>Foreign Companies</b> Nil
4	Girish Paman Vanvari	Independent Director	He is an associate member of the Institute of Chartered Accountants of India since 1995. He holds a bachelor's degree in commerce from Shri Narsee Monjee College of Commerce and Economics, University of Bombay. He is the founder and partner of Transaction Square LLP and Valuation Square LLP and has experience in tax, regulatory and business advisory functions.	<b>Indian Companies</b> <ul style="list-style-type: none"> <li>Aurobindo Pharma Limited</li> <li>Himadri Speciality Chemical Limited</li> <li>Kolte-Patil Developers Limited</li> <li>Tarsons Products Limited</li> <li>Rategain Travel Technologies Limited</li> <li>Avon Cycles Limited</li> <li>Menon and Menon Limited</li> </ul> <b>Foreign Companies</b> <ul style="list-style-type: none"> <li>Investcorp Acquisition Corp</li> </ul>

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

## BOARD OF DIRECTORS

Sr. No.	Name	Designation	Experience & Educational Qualification	Other companies
5	Preeti Gautam Mehta	Independent Director	She is a practicing advocate & solicitor and a senior partner of Kanga & Co. She has a bachelor's degree in arts from St. Xavier's College, University of Bombay and a bachelor's degree in law from Government Law College, University of Bombay. She has been in practice for over 30 years and has experience in matters relating to corporate laws, foreign investment & collaborations, mergers & acquisitions & private equity investments, banking, franchising and hospitality.	<b>Indian Companies</b> <ul style="list-style-type: none"> <li>AMJ Land Holdings Limited</li> <li>Bagalkot Cement &amp; Industries Limited</li> <li>JCB India Limited</li> <li>Sumitomo Chemical India Limited</li> <li>Protean eGov Technologies Limited</li> </ul> <b>Foreign Companies</b> Nil
6	Divya Sameer Momaya	Independent Director	She is an associate member of the Institute of Company Secretaries of India since 2003. She holds a bachelor's degree in commerce from the University of Pune. She is currently a partner of D. S. Momaya & Co. LLP. She has over 14 years of experience in corporate and secretarial laws, corporate governance, business development, startups, mentoring and consulting.	<b>Indian Companies</b> <ul style="list-style-type: none"> <li>GTPL Hathway Limited</li> <li>Motilal Oswal Financial Services Limited</li> <li>Motilal Oswal Home Finance Limited</li> <li>MMB Advisors Private Limited</li> <li>Motilal Oswal Finvest Limited</li> </ul> <b>Foreign Companies</b> Nil

For further details in relation to our Board of Directors, see "Our Management" beginning on page 176 of the RHP.

## OBJECTS OF THE OFFER

The Selling Shareholders will be entitled to the entire proceeds of the Offer after deducting the Offer expenses and relevant taxes thereon. Our Company will not receive any proceeds from the Offer. Since this is an Offer for Sale, the objects of the Offer are to (i) achieve the benefits of listing the Equity Shares on the Stock Exchanges; and (ii) carry out the Offer for Sale of up to 24,285,160 Equity Shares by the Selling Shareholders. Further, our Company expects that listing of the Equity Shares will enhance our visibility and brand image and provide liquidity to our Shareholders and will also provide a public market for the Equity Shares in India. For further details, see "Objects of the Offer" on page 95 of the RHP.

**Means of Finance:** Not Applicable.

**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:** As the Offer is through an Offer for Sale of Equity Shares, our Company is not required to appoint a monitoring agency for this Offer.

**Shareholding Pattern as on the date of the RHP:**

Category of shareholder	Pre-Offer number of shares (Number of fully paid up Equity Shares held)	% Holding of Pre-Offer (Shareholding as a % of total number of shares)
Promoters and Promoter Group	173,465,415	100%
Public	10	Negligible
<b>Total</b>	<b>173,465,425</b>	<b>100%</b>

**Number / amount of Equity Shares proposed to be sold by the Selling Shareholders, if any:**

S. No.	Name of Selling Shareholder	No. of Equity Shares offered in the Offer for Sale
1.	Akshay Bansarilal Arora	Up to 18,366,311 Equity Shares aggregating up to ₹ [●] million
2.	Shiven Akshay Arora	Up to 5,918,849 Equity Shares aggregating up to ₹ [●] million

## RESTATED FINANCIAL INFORMATION

The following details of our equity share capital, Net Worth, Net Asset Value per Equity Share for the three months period ended June 30, 2023 and June 30, 2022, and Fiscals ended March 31, 2023, March 31, 2022 and March 31, 2021 and total revenue from operations, profit after tax and earnings per Equity Share (basic and diluted) for the three months period ended June 30, 2023 and June 30, 2022, and Fiscals 2023, 2022 and 2021 are derived from the Restated Ind AS Financial Information:

(₹ in million, unless specified)

Particulars	As at and for the three months period ended		As at and for the year ended		
	June 30, 2023	June 30, 2022	March 31, 2023	March 31, 2022	March 31, 2021
Total Income <sup>1</sup>	1,846.04	1,488.77	7,449.38	7,028.81	5,078.13
Profit before Tax Expense	579.21	364.49	2,166.11	2,432.30	1,846.57
Profit for the period/year <sup>2</sup>	441.21	278.49	1,600.27	1,815.91	1,357.87
Equity Share capital <sup>3</sup>	346.93	346.93	346.93	346.93	99.12

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

Particulars	As at and for the three months period ended		As at and for the year ended		
	June 30, 2023	June 30, 2022	March 31, 2023	March 31, 2022	March 31, 2021
Other Equity	6,909.87	5,147.83	6,467.93	4,868.49	3,299.06
Net Worth <sup>4</sup>	7,256.80	5,494.76	6,814.86	5,215.42	3,398.18
Basic EPS, computed on the basis of profit attributable to equity holders (₹)	2.54 <sup>^</sup>	1.61 <sup>^</sup>	9.23	10.47	7.98
Diluted EPS, computed on the basis of profit attributable to equity holders (₹)	2.54 <sup>^</sup>	1.61 <sup>^</sup>	9.23	10.47	7.98
Return on Net worth (%)	6.08% <sup>^</sup>	5.07% <sup>^</sup>	23.48%	34.82%	40.73%
Net asset value per Equity Share (₹) <sup>5,6</sup>	41.83	31.68	39.29	30.07	19.59

1. For further information, see “Management’s Discussion and Analysis of Financial Condition and Results of Operations — Our Results of Operations — Financial Year 2023 compared to Financial Year 2022 — Total Income”, “Management’s Discussion and Analysis of Financial Condition and Results of Operations — Our Results of Operations — Financial Year 2022 compared to Financial Year 2021” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations — Our Results of Operations — Three months period ended June 30, 2023 compared to three months period ended June 30, 2022 - Total Income” sections on pages 288, 289 and 287 of the RHP, respectively.
2. For further information, see “Management’s Discussion and Analysis of Financial Condition and Results of Operations — Our Results of Operations — Financial Year 2023 compared to Financial Year 2022 — Profit for the Year”, “Management’s Discussion and Analysis of Financial Condition and Results of Operations — Our Results of Operations — Financial Year 2022 compared to Financial Year 2021” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations — Our Results of Operations — three months period ended June 31, 2023 compared to three months period ended June 31, 2022 — Profit for the Year” sections on pages 289, 290 and 288 of the RHP, respectively.
3. For further information, see “Management’s Discussion and Analysis of Financial Condition and Results of Operations — Select Restated Statement of Assets and Liabilities Items” on page 290 of the RHP.
4. Net Worth means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the restated statement of assets and liabilities, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.
5. Net Asset Value per Share (in ₹) = Restated net worth at the end of the period/year / Weighted number of equity shares outstanding at the end of the period/year.
6. Stock split of equity shares and bonus equity shares are retrospectively considered for the computation of Weighted average number of equity shares for all periods presented.

<sup>^</sup> Not annualized

For further details, see “Other Financial Information” on page 261 of the RHP.

## INTERNAL RISK FACTORS

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

1. The determination of the Price Band is based on various factors and assumptions. Accordingly, the Offer Price of the Equity Shares, market capitalization to turnover and price to earnings ratio based on the Offer Price of our Company, may not be indicative of the market price of the Equity Shares on listing or thereafter.
2. We are a speciality pharmaceutical, healthcare ingredients and intermediates company and depend upon this sector for our business. Further, our business is dependent on the sale of our products to a limited number of key customers. The loss of one or more such customers, the deterioration of their financial condition or prospects, or a reduction in their demand for our products could adversely affect our business, results of operations, financial condition and cash flows.
3. We are dependent on Europe and the United States, which are regulated markets, for a significant portion of our revenue from operations.
4. If we are not able to commercialize new products in a timely manner, our business, financial condition and prospects will be adversely affected.
5. Our inability to successfully expand our production capacity could have an adverse effect on our business, results of operations, financial condition and cash flows.
6. A slowdown or shutdown in our manufacturing operations could have an adverse effect on our business, results of operations, financial condition and cash flows.
7. Certain documents filed by us with the Registrar of Companies and certain corporate records and other documents, are not traceable.
8. We have not filed our audited consolidated financial statements for Financial Year 2020 in a timely manner, and any such delays in regulatory compliance could adversely affect our business.
9. Any manufacturing or quality control problems may subject us to regulatory action or litigation, or breach of our contractual arrangements with customers, resulting in damage of our reputation and have an adverse effect on our business, operations, financial condition and cash flows.
10. We are exposed to counterparty credit risk and any delay in receiving payments or non-receipt of payments may adversely impact our results of operations.

SUMMARY OF OUTSTANDING LITIGATIONS, CLAIMS AND REGULATORY ACTION

A. Total number of outstanding litigations against the Company and amount involved:

Name of entity	Criminal proceedings	Tax proceedings	Statutory or regulatory proceedings	Disciplinary actions by the SEBI or or Stock Exchanges against our Promoters	Material civil litigations	Aggregate amount involved (₹ In Millions)*
<b>Company</b>						
By the Company	Nil	Nil	Nil		1	Not quantifiable
Against the Company	Nil	4	Nil		Nil	9.12 <sup>^</sup>
<b>Directors</b>				-		
By our Directors	Nil	Nil	Nil		Nil	Nil
Against the Directors	Nil	Nil	1		Nil	Not quantifiable
<b>Promoters</b>						
By Promoters	Nil	Nil	Nil	Nil	Nil	Nil
Against Promoters	Nil	Nil	Nil	Nil	Nil	Nil

\* To the extent quantifiable

<sup>^</sup> Includes ongoing litigation involving the company by an ex-employee for 50% back wages. Our Company has subsequently filed a writ petition before the High Court, at Bombay in this matter. For further details, please see “Outstanding Litigation and Material Litigations – Litigation involving our Company – Litigations by our Company – Civil proceedings” on page 301 of the RHP.

B. Brief details of material outstanding litigation / legal proceedings initiated against the Company and amount involved: None.

C. Disciplinary action taken by SEBI or stock exchanges against the Promoters in last 5 financial years including outstanding action, if any: None.

D. Brief details of outstanding criminal proceedings against the Promoters: None.

For further details of the outstanding litigation proceedings, see “Outstanding Litigation and Material Developments” on page 300 of the RHP.

ANY OTHER IMPORTANT INFORMATION AS PER BRLMs/COMPANY – Nil

DECLARATION BY OUR COMPANY

We hereby certify and declare that all relevant provisions of the Companies Act and the rules framed and guidelines/regulations issued by the Government of India or the guidelines/regulations issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in the Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or rules made or guidelines or regulations issued thereunder, as the case may be. We further certify that all statements made in the Red Herring Prospectus are true and correct.

DECLARATION BY THE SELLING SHAREHOLDERS

We hereby confirm and declare that all statements, disclosures and undertakings made or confirmed by us in the Red Herring Prospectus in relation to ourselves, as one of the Selling Shareholders and our respective portion of the Offered Shares, are true and correct. We assume no responsibility, for any other statements, disclosures and undertakings, including, any of the statements and undertakings made or confirmed by or relating to the Company or any other Selling Shareholder, or any other person(s) in the Red Herring Prospectus.