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Initial public offer of equity shares on the main board of BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE", and together with "BSE", the "Stock Exchanges") in compliance with Chapter II of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("SEBI ICDR Regulations").



AMANTA HEALTHCARE LIMITED

Our Company was originally incorporated on December 21, 1994 as Marck Parenterals (India) Limited with RoC, Gujarat, at Ahmedabad by converting the existing Partnership firm "Marck Parenterals (India)" under Part IX of the Companies Act, 1956 and received the Certificate for Commencement of Business on January 06, 1995. Subsequently, the name of our Company was changed to "Marck Biosciences Limited" pursuant to a special resolution passed by our shareholders on October 29, 2005. The fresh certificate of incorporation consequent upon change of name was granted on November 05, 2005 by the Registrar of Companies, Gujarat at Ahmedabad. Subsequently, the name of our Company was changed to "Amanta Healthcare Limited" pursuant to a special resolution passed by our shareholders on June 12, 2014, and a fresh certificate of incorporation dated June 24, 2014 issued by the Registrar of Companies Gujarat at Ahmedabad. For further details of the history of our company, kindly refer to section "History and Certain Corporate Matters" beginning on page 353 of the Red Herring Prospectus.

Registered and Corporate Office: 8th Floor, Shaligram Corporates, C.J. Marg, Ambli, Ahmedabad – 380058, Gujarat, India | Tel: 079 67777600 | Contact Person: Nikhita Dinodia, Company Secretary and Compliance Officer | E-mail: cs@amanta.co.in | Website: www.amanta.co.in

Corporate Identity Number: U24139GJ1994PLC023944

PROMOTERS OF OUR COMPANY: BHAVESH PATEL, VISHAL PATEL, JAYSHREEBEN PATEL, JITENDRAKUMAR PATEL AND MILCENT APPLIANCES PRIVATE LIMITED

INITIAL PUBLIC OFFERING OF UP TO 1,00,00,000 EQUITY SHARES OF FACE VALUE OF ₹10 EACH ("EQUITY SHARES") OF OUR COMPANY FOR CASH AT A PRICE OF ₹[•] PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹[•] PER EQUITY SHARE) ("ISSUE PRICE") AGGREGATING UP TO ₹[•] LAKHS (THE "ISSUE") COMPRISING OF POST-ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

PRICE BAND: ₹120 TO ₹126 PER EQUITY SHARE OF FACE VALUE OF ₹10 EACH.

THE FLOOR PRICE AND THE CAP PRICE ARE 12.00 TIMES AND 12.60 TIMES THE FACEVALUE OF THE EQUITY SHARES, RESPECTIVELY.

BIDS CAN BE MADE FOR A MINIMUM OF 119 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH AND IN MULTIPLES OF 119 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH THEREAFTER.

THE PRICE TO EARNINGS RATIO ("P/E") BASED ON DILUTED EPS FOR FISCAL 2025 AT THE LOWER END OF THE PRICE BAND (i.e FLOOR PRICE) IS 32.31 TIMES AND AT THE UPPER END OF THE PRICE BAND (i.e CAP PRICE) IS 33.92 TIMES AS COMPARED TO THE AVERAGE INDUSTRY PEER GROUP P/E RATIO OF 15.92 TIMES FOR FISCAL 2025.

WEIGHTED AVERAGE RETURN ON NET WORTH FOR LAST THREE FINIANCIAL YEARS IS 6.71%

BID/ISSUE PERIOD	ANCHOR INVESTOR BIDDING DATE	BID/ISSUE OPENS ON	BID/ISSUE CLOSES ON
	FRIDAY, AUGUST 29, 2025	MONDAY, SEPTEMBER 01, 2025	WEDNESDAY, SEPTEMBER 03, 2025^

^UPI mandate end time and date shall be at 5:00 p.m. on the Bid/Issue Closing Date.

Our Company is a pharmaceutical company engaged in developing, manufacturing and marketing a diverse range of sterile liquid products - parenteral products, being packed in plastic container with Aseptic Blow-Fill-Seal ("ABFS") and Injection Strech Blow Moulding ("ISBM") technology.

THE ISSUE IS BEING MADE THROUGH THE BOOK BUILDING PROCESS IN ACCORDANCE WITH REGULATION 6(1) OF THE SEBI (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018.

THE EQUITY SHARES OF OUR COMPANY WILL GET LISTED ON BSE LIMITED ("BSE") AND NATIONAL STOCK EXCHANGE OF INDIA LIMITED ("NSE"). NSE SHALL BE THE DESIGNATED STOCK EXCHANGE

- QIB PORTION: NOT MORE THAN 50% OF THE ISSUE
- NON-INSTITUTIONAL PORTION: NOT LESS THAN 15% OF THE ISSUE
- RETAIL PORTION: NOT LESS THAN 35% OF THE ISSUE

IN MAKING AN INVESTMENT DECISION, POTENTIAL INVESTORS MUST ONLY RELY ON THE INFORMATION INCLUDED IN THE RED HERRING PROSPECTUS AND THE TERMS OF THE ISSUE, INCLUDING THE RISKS INVOLVED AND NOT RELY ON ANY OTHER EXTERNAL SOURCES OF INFORMATION ABOUT THE ISSUE AVAILABLE IN ANY MANNER.

In accordance with the recommendation in the meeting of Independent Directors of our Company, pursuant to their resolution dated August 22, 2025, the above provided price band is justified based on quantitative factors/ KPIs disclosed in the "Basis of Issue Price" section on page 259 of the RHP vis-a-vis the weighted average cost of acquisition ("WACA") of primary and secondary transactions(s), as applicable, disclosed in the "Basis of Issue Price" section beginning on the page 259 of the RHP and provided below in this advertisement.

Risk to Investors

For details, refer to section titled "Risk Factors" on page 29 of the RHP.

1. **Location risk:** Our Company's entire manufacturing facility is located at a single location, and all of the Company's manufactured products are produced from such facility in village Hariyala, district Kheda, Gujarat. Any delay in production at, or shutdown of, our manufacturing facility due to various factors such as shortage of electrical power or water resources, political instability, industrial accidents or machinery breakdowns, severe weather conditions, natural disasters, and outbreak of infectious diseases may in turn adversely affect our business, financial condition and results of operations.

2. **Supplier risk:** We are significantly dependent on imports of plastic granules being primary packing material and are to that extent exposed to risks including duties placed on imports from other countries or regulatory or market concerns regarding materials sourced from such countries, fluctuations in global commodity prices, and foreign currency exchange fluctuations. A significant proportion of the plastic granules we consume are imported. In the Fiscal 2025, 2024 and 2023, the value of raw material (being plastic granules) imported by us is as follows:

Particulars	Fiscal 2025			Fiscal 2024			Fiscal 2023		
	In ₹ lakhs	% of total materials consumed by us	% of Revenue from Operations	In ₹ lakhs	% of total materials consumed by us	% of Revenue from Operations	In ₹ lakhs	% of total materials consumed by us	% of Revenue from Operations
Plastic granules imported	3,333.74	32.92	12.14	2,746.67	32.08	9.80	3,151.66	31.31	12.16
Other raw material Imported	2.23	0.02	0.01	-	-	-	26.23	0.26	0.10

3. **Profitability risk:** We may not be able to improve our profit margins and profits in the future. Our Profit and profit margins in the Fiscal 2023, Fiscal 2024 and Fiscal 2025 are as follows:

Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
Profit after tax (amount in ₹ lakhs)	1,050.07	363.32	(211.06)
Profit Margin (in %)	3.86%	1.30%	(0.82%)

We have recorded losses in the past and our profit margins are also fluctuating on a YoY basis, we cannot ensure that we will not incur losses in the future or our net profit margins will improve in the future.

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Set forth below are details of our Cap Price and Floor Price to earnings ratio and market capitalisation (based on the Cap Price) to revenue from operations multiple, for the years indicated:

Year	Earnings ratio		Market capitalisation ² to revenue from operations multiples	
	Cap Price ¹	Floor Price ¹	Cap Price ¹	Floor Price ¹
Fiscal year 2025	33.92	32.31	1.78	1.70
Fiscal year 2024	93.04	88.61	1.75	1.66
Fiscal year 2023	(160.17)	(152.54)	1.89	1.80

Notes:

1 For the purpose of calculation, cap price is taken as ₹126 per Equity shares, as advertised and floor price is taken as ₹120 per Equity Shares.

2 Market capitalization is calculated as post issue number of shares multiplied by cap price/floor price.

4. **Finance cost risk:** Finance cost of the Company has been very high and finance cost of the company for the Fiscal 2025, Fiscal 2024, and Fiscal 2023 constituted 45.78%, 57.25% and 62.64% of the Restated Earnings before interest, tax, depreciation and amortization (EBITDA). If company is unable to control the finance cost in future, it may adversely affect business, results of operations, financial condition and cash flows.

The details of Company’s finance cost and other relevant details are as under:

(in ₹ lakhs)

Particulars	For the Financial Year		
	2025	2024	2023
Finance costs	2,794.79	3,363.79	3,527.02
Restated Earnings before interest, tax, depreciation and amortisation (EBITDA)	6,105.37	5,875.65	5,630.67
Finance cost as % of Restated Earnings before interest, tax, depreciation and amortisation (EBITDA)	45.78	57.25	62.64
Debt to equity ratio	2.02	3.10	3.43

5. **High debt to equity ratio risk:** Our Company has a high debt to equity ratio which denote our significant outstanding debt and financial obligations and our inability to meet our financial obligations may limit our ability to pursue our business and could adversely affect our business, financial condition, results of operations and cash flows. Our Company has a high debt to equity ratio which denote our significant outstanding debt and financial obligations, if we are unable to service these obligations it could materially affect our financial position. Set forth below are details of our debt to equity ratio and outstanding borrowings:

Particulars	As at and for the Fiscal ended March 31, 2025	As at and for the Fiscal ended March 31, 2024	As at and for the Fiscal ended March 31, 2023
Debt to equity ratio	2.02	3.10	3.43
Total Borrowings (₹ in lakhs)	19,499.61	20,522.91	21,565.85

6. **Litigation risk:** Our Company and one of our Promoters are involved in certain criminal legal proceedings an adverse outcome of which would materially and adversely affect our Company’s business, prospects, operations, financial condition or reputation, irrespective of the amount involved in such litigation. Involvement in this proceeding could divert our management’s time and attention and consume financial resources. Further, an adverse judgment in this proceeding could have an adverse impact on our business, results of operations and financial condition. We cannot assure you that this proceeding will be settled in our favour or that no additional liability will arise out of these proceedings.

Name of the Entity	Criminal Proceedings	Tax Proceedings	Statutory or Regulatory Proceeding	Disciplinary actions by the SEBI or Stock Exchanges against our Promoter	Material Civil Litigations	Aggregate Amount Involved (₹ in lakhs)
Company						
By our Company	Nil	-	-	-	Nil	Nil
Against our Company	Nil	17	Nil	-	Nil	1,476.41
Directors (other than Promoters)						
By our Directors	Nil	-	-	-	Nil	Nil
Against our Directors	Nil	Nil	Nil	Nil	Nil	Nil
Promoters						
By our Promoters	Nil	-	-	-	Nil	Nil
Against our Promoters	Nil	Nil	Nil	Nil	Nil	Nil
Key Managerial Personnel						
By our Key Managerial Personnel	Nil	N.A	Nil	N.A	N.A	Nil
Against our Key Managerial Personnel	Nil	N.A	Nil	N.A	N.A	Nil
Senior Managerial Personnel						
By our Senior Managerial Personnel	Nil	N.A	Nil	N.A	N.A	Nil
Against our Senior Managerial Personnel	Nil	N.A	Nil	N.A	N.A	Nil

* In accordance with the Materiality Policy and to the extent quantifiable.

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7. **Quality risk:** Any manufacturing or quality control concerns or our inability to deliver products on a timely basis, or at all, could result in the cancellation of purchase orders, breaches of relevant agreements, and termination of agreements by our clients and distributors, which could have an adverse effect on our business, results of operations, financial condition and cash flows. If we experience a product recall or are a party to a product liability case, we may incur considerable expense in litigation. In the past, we have had three instances of products being recalled from markets.
8. **Foreign currency fluctuation risks:** We are exposed to foreign currency fluctuation risks, particularly in relation to import of raw materials and export of products, which may adversely affect our results of operations, financial condition and cash flows. Set forth below are details of our (i) expenditure on consumption of imported raw material, and (ii) revenue from operations from sales located outside India, in each of the corresponding years:

Particulars	Fiscal 2025			Fiscal 2024			Fiscal 2023		
	(₹ lakhs)	Percentage of total materials sourced (%)	Percentage of revenue from operations (%)	(₹ lakhs)	Percentage of total materials sourced (%)	Percentage of revenue from operations (%)	(₹ lakhs)	Percentage of total materials sourced (%)	Percentage of revenue from operations (%)
Expenditure on consumption of imported raw material	447.41	4.70	1.63	348.25	3.73	1.24	395.98	4.00	1.53

Particulars	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	(₹ lakhs)	Percentage of revenue from operations (%)	(₹ lakhs)	Percentage of revenue from operations (%)	(₹ lakhs)	Percentage of revenue from operations (%)
Revenue from operations outside India	9,083.09	33.06%	8,217.14	29.31%	8,018.51	30.94%

9. **License suspension risk:** As a manufacturer of pharmaceutical formulations, we are required to comply with the regulations and quality standards stipulated by the regulatory authorities in India and the countries to which we export our products. For instance, our Company received a show cause notice, under Rule 85 of the Drugs & Cosmetics Rules, from the Food and Drugs Control Administration, Gandhinagar, Gujarat on March 11, 2015, due to a report from the Government Analyst, Central Drugs Laboratories, Kolkata. Pursuant to that report one of our products (Sterile Water for Injection IP- batch no. 2F541006) was classified as “Not of Standard Quality Drugs”. Our Company responded to the notice vide letter no. Marck/FDA/SVP/NSQ/001, dated March 30, 2015. Subsequently, FDCA, vide an order dated May 18, 2015, suspended our manufacturing license no. G/1080 in form no:28 for a brief period of two days i.e., June 18, 2015, and June 19, 2015.
10. **Competition risk:** We operate in a market that is highly competitive. If we are unable to respond adequately to the increased competition or pricing pressure we expect to face, we could lose market share and our revenues and profits could decline, which could adversely affect our business. The domestic and international pharmaceutical industry is highly competitive with several major pharmaceutical companies present. Our products face intense competition from products commercialized or under development by competitors in the pharmaceutical industry.
11. **Customer concentration risk:** We derive a significant part of our revenue from few customers. If one or more of such customers choose not to source their requirements from us or to terminate our contracts or purchase orders, our business, cash flows, financial condition and results of operations may be adversely affected.

The table below sets out the revenue contribution and revenue contribution as a percentage of our total revenue from contracts with customers of our largest customer, our top five customers and our top ten customers for Fiscal 2025, Fiscal 2024 and Fiscal 2023:

Particulars	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	In ₹ lakhs	As a percentage of revenue from operations (%)	In ₹ lakhs	As a percentage of revenue from operations (%)	In ₹ lakhs	As a percentage of revenue from operations (%)
Revenue from operations	27,470.82	100.00%	28,034.03	100.00%	25,912.93	100.00%
Largest customer	1,098.07	4.00%	1,000.11	3.57%	1,180.26	4.55%
Top 5 customers	4,627.42	16.84%	4,605.22	16.43%	4,946.03	19.09%
Top 10 customers	7,854.08	28.59%	7,942.40	28.33%	8,139.00	31.41%

12. **Regulatory risk:** The pharmaceutical industry is a highly regulated and is subject to government regulations. If we are unable to manage the risks faced by factors such as change in government regulations, our revenues and profits could decline, which could adversely affect our business. We operate in a highly regulated industry and our operations, including our development, testing, manufacturing, marketing and sales activities, are subject to extensive laws and regulations in India and other countries. We are required to obtain and maintain a number of statutory and regulatory permits and approvals under central, state and local government rules in India, including those required by pharmaceutical industry regulators.
13. The BRLM associated with the Issue have handled 58 public issues in the past three financial year, out of which 2 issues closed below the issue price on listing date.

Name of the Book Running Lead Manager (“BRLM”)	Total Public Issue (Main Board)	Total Public Issues (SME)	Issues Closed below Issue Price on the listing date
Beeline Capital Advisors Private Limited	1	57	2

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Additional Information for Investors

1. The Company has not undertaken a pre-IPO placement.
2. Details of transaction of shares aggregating up to 1% or more of the paid-up Equity Share capital of the Company by Promoters and Promoter Group from the DRHP till date are as stated below:

Date of Transfer	Name of the transferor (Collectively, “Transferors”)	Name of transferee (Collectively, “Transferees”)	Nature of transaction	No. of Equity Share	Transfer price per Equity Share (₹)	Consideration (₹)	Percentage of Equity Share capital of the Company (%)
March 19, 2025	Pravin Mehta	Jitendrakumar Patel	Cash	4,22,000	100	4,22,00,000	1.46
March 19, 2025	Pravin Mehta	Vishal Patel	Cash	4,00,000	130	5,20,00,000	1.39
March 13, 2025	Jinal Shah	Bhavesh Patel	Cash	15,000	100	15,00,000	0.05
May 28, 2025	Jinal Shah	Bhavesh Patel	Cash	10,000	100	10,00,000	0.03

3. The aggregate pre-Issue and post-Issue shareholding, of each of our Promoters, our Promoter Group and any other top 10 Shareholders (apart from Promoters) as on the date of the Red Herring Prospectus is set forth below:

Name	Pre-Issue as at the date of the price band advertisement		Post-Issue shareholding as at Allotment*			
			At the lower end of the price band (₹120)		At the upper end of the price band (₹126)	
	Number of Equity Shares of face value of ₹10 each^	Percentage of pre-Issue Equity Share capital (%)^	Number of Equity Shares of face value of ₹10 each^	Percentage of post-Issue Equity Share capital (%)^	Number of Equity Shares of face value of ₹10 each^	Percentage of post-Issue Equity Share capital (%)^
Promoters						
Bhavesh Patel	62,49,593	21.68	62,49,593	16.10	62,49,593	16.10
Vishal Patel	39,05,288	13.55	39,05,288	10.06	39,05,288	10.06
Jayshreeben Patel	9,98,109	3.46	9,98,109	2.57	9,98,109	2.57
Jitendrakumar Patel	34,85,838	12.09	34,85,838	8.98	34,85,838	8.98
Milcent Appliances Private Limited	31,00,000	10.75	31,00,000	7.98	31,00,000	7.98
Total (A)	1,77,38,828	61.53	1,77,38,828	45.68	1,77,38,828	45.68
Promoter Group						
Pravinchandra Mehta	19,82,763	6.88	19,82,763	5.11	19,82,763	5.11
Praful Patel	22,82,264	7.92	22,82,264	5.88	22,82,264	5.88
Niranjanbhai Patel	15,04,951	5.22	15,04,951	3.88	15,04,951	3.88
Kirit Desai	11,33,079	3.93	11,33,079	2.92	11,33,079	2.92
Darpana Patel	25,163	0.09	25,163	0.06	25,163	0.06
Sarala Desai	12,024	0.04	12,024	0.03	12,024	0.03
Veenaben Patel	1	Negligible	1	Negligible	1	Negligible
Manisha Patel	1	Negligible	1	Negligible	1	Negligible
Total (B)	69,40,246	24.07	69,40,246	17.88	69,40,246	17.88
Top 10 Shareholders other than the above						
MNJ Jackson INC	300,190	1.04	300,190	0.77	300,190	0.77
Finavenue Capital Trust - Finavenue Growth Fund	300,000	1.04	300,000	0.77	300,000	0.77
Jagdish Ishwarbhai Patel	256,500	0.89	256,500	0.66	256,500	0.66
Sonal Rajesh Khandwala	200,000	0.69	200,000	0.52	200,000	0.52
Mohit Vinodkumar Agrawal	150,000	0.52	150,000	0.39	150,000	0.39
Nexta Enterprises Llp	150,000	0.52	150,000	0.39	150,000	0.39
Sharmistha Patel	105,400	0.37	105,400	0.27	105,400	0.27
Farukbhai Gulambhai Patel	100,000	0.35	100,000	0.26	100,000	0.26
Kutir Navinchandra Patel	100,000	0.35	100,000	0.26	100,000	0.26
Ruby Sharma	100,000	0.35	100,000	0.26	100,000	0.26
Total (C)	1,762,090	6.11	1,762,090	4.54	1,762,090	4.54
Total (A+B+C)	26,441,164	91.71	26,441,164	68.10	26,441,164	68.10

^As on date of the Red Herring Prospectus, our Company does not have any employee stock option schemes or any stock appreciation rights scheme.

*Assuming full subscription in the Issue. The post-Issue shareholding details as at allotment will be based on the actual subscription and the final Issue Price and updated in the prospectus, subject to finalization of the basis of allotment. Also, this table assumes there is no transfer of Equity Shares by these shareholders between the date of the advertisement and allotment (if any such transfers occur prior to the date of prospectus, it will be updated in the shareholding pattern in the prospectus).

BASIS OF ISSUE PRICE

The Price band and the Issue Price will be determined by our Company in consultation with the BRLM, on the basis of assessment of market demand for the Equity Shares issue in the Issue through the Book Building Process and on the basis of the qualitative and quantitative factors as described below. The face value of the Equity Shares is ₹10 each and the Floor Price is 12.00 times the face value of Equity Shares and Cap Price is 12.60 times the face value of Equity Shares.

Investors should also refer to the sections “**Risk Factors**”, “**Our Business**”, “**Financial Information**” and “**Management’s Discussion and Analysis of Financial Condition and Results of Operations**” beginning on pages 29, 313, 389 and 462 of the RHP, respectively, to have an informed view before making an investment decision.

Qualitative Factors

Some of the qualitative factors and our strengths which form the basis for computing the Issue Price are as follows:

- a. Well established manufacturer of pharmaceutical formulations with diverse product portfolio and diverse market;
- b. Large manufacturing capabilities;
- c. Wide Domestic and International Marketing Network
- d. Experienced management team supported by large, diverse and skilled work force.

For further details, please see “**Our Business – Competitive Strengths**” on page 315 of the RHP.

Quantitative Factors

Certain information presented in this section relating to our Company is based on and derived from the Restated Financial Information. For details, see “**Financial Information**” beginning on page 389 of the RHP.

Some of the quantitative factors, which may form the basis for computing the Issue Price, are as follows:

1. **Basic and Diluted Earnings per Share (“EPS”), as adjusted for changes in capital**

As derived from the Restated Financial Information:

(a) After Exceptional items:

Financial Year	Basic EPS (in ₹)	Diluted EPS (in ₹)	Weight
Financial Year ended March 31, 2025	3.71	3.71	3
Financial Year ended March 31, 2024	1.35	1.35	2
Financial Year ended March 31, 2023	(0.79)	(0.79)	1
Weighted Average EPS	2.18	2.18	

(b) Before exceptional items:

Financial Year	Basic EPS (in ₹)	Diluted EPS (in ₹)	Weight
Financial Year ended March 31, 2025	3.71	3.71	3
Financial Year ended March 31, 2024	1.35	1.35	2
Financial Year ended March 31, 2023	(0.79)	(0.79)	1
Weighted Average EPS	2.18	2.18	

Notes:

- i. Basic EPS (₹) = Basic earnings per share is calculated by dividing the Restated Profit for the year by the number of weighted average Equity Shares outstanding at the year end.
- ii. Diluted EPS (₹) = Diluted earnings per share is calculated by dividing the Restated Profit for the year by the number of weighted average equity Shares outstanding during the year as adjusted for the effects of all dilutive potential weighted average Equity Shares outstanding during the year.
- iii. Earnings per Share calculations are in accordance with the notified Indian Accounting Standard 33 ‘Earnings per share’.
- iv. The number of Equity Shares issued by the Company remained unchanged as at March 31, 2024, March 31, 2023. However, the Company issued 20,00,000 Equity Shares on 11th July 2024. Accordingly, the weighted average number of Equity Shares outstanding during the year ended March 31, 2025 has been adjusted to reflect the effect of this issuance for the purpose of Earnings Per Share (EPS) calculation.
- v. The above statements and tables should be read with Material Accounting Policies and the Notes to the Restated Financial Information.
- vi. Weighted average EPS= 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 Price Band of ₹ 120 to ₹ 126 per Equity Share:**

As derived from the Restated Financial Information:

Particulars	P/E at the lower end of Price Band (number of times)	P/E at the higher end of Price Band (number of times)
Based on Basic EPS for the Financial Year ended March 31, 2025	32.31	33.92
Based on Diluted EPS for the Financial Year ended March 31, 2025	32.31	33.92

3. **Industry Peer Group P/E ratio**

Based on the peer group information (excluding our Company) given below in this section:

Particulars	P/E Ratio	Name of Company	Face value of Equity Shares (₹)
Highest	15.92	Denis Chem Lab Limited	10.00
Lowest	15.92	Denis Chem Lab Limited	10.00
Average	15.92		

Notes:

- i. The industry high and low has been considered from the peers set provided later in this chapter. The industry average has been calculated as the arithmetic average of P/E of the industry peers set disclosed in this section. For further details, see para 6 below – “**Comparison of Accounting Ratios with Listed Industry Peers**” on page 261 of the RHP.
- ii. The Peer’s P/E ratio mentioned above is based on EPS for the financial year ended March 31, 2025 as considered from the audited financial statements of the year ended March 31, 2025 as available on <https://www.bseindia.com>, and market price on March 31, 2025 for which the market price is available on <https://www.bseindia.com>.

4. **Average Return on Net Worth (“RoNW”)**

As derived from the Restated Financial Information of our Company:

Fiscal Ended	RoNW %	Weight
2025	10.89	3
2024	5.48	2
2023	(3.36)	1
Weighted Average for the above three Fiscals	6.71	6

Notes:

1. Weighted average = Aggregate of year-wise weighted RoNW divided by the aggregate of weights i.e. (RoNWx Weight) for each year/Total of weights.
2. Return on Net Worth means Restated Profit/(Loss) for the year divided by Net worth as at the end of the relevant fiscal.
3. Net Worth has been defined under Regulation 2(1)(hh) of the SEBI ICDR Regulations as 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 audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.

5. **Net Asset Value (NAV) per Equity Share of face value of ₹ 10 each, as adjusted for changes in capital.**

As derived from the Restated Financial Information:

Particulars	NAV derived from the Restated Financial Information (₹)
As on March 31, 2025	33.43
As on March 31, 2024	24.71
As on March 31, 2023	23.44
After the completion of the Issue	At Floor Price: 55.73
	At Cap Price: 57.27
Issue Price	₹120

Notes:

- i. Issue Price per Equity Share will be determined on conclusion of the Book Building Process.
- ii. NAV per Equity Share = Net worth divided by the outstanding number of equity shares at the end of the financial year.
- iii. The Issue Price will be determined by our Company in consultation with the Book Running Lead Manager.

6. **Comparison of accounting ratios with listed industry peers**

Following is the comparison with our peer group companies listed in India and in the same line of business as our Company:

Name of the company	Total Income (₹ in lakhs)	Face Value (₹)	P/E	CMP*	Restated basic earnings/ (loss) per share	Restated diluted earnings/ (loss) per share	RoNW (%)	NAV per equity share (₹)
Amanta Healthcare Limited	27,609.34	10.00	33.92	126	3.71	3.71	10.89	33.43
Denis Chem Lab Limited*	17,567.42	10.00	15.92	92.65	5.82	5.82	9.49	61.33

*At Cap Price.

*Source: Financial information for listed industry peers mentioned above is based on annual reports of peer companies for the year ended March 31, 2025 submitted to stock exchanges and with respect to our company, the information is based on Restated Financial Information for the year ended March 31, 2025.

Notes:

- i. All the financial information for listed industry peer mentioned above is on a standalone basis.
- ii. Basic & Diluted earnings/(loss) per share for peers sourced from the annual report for the Financial Year 2025, whereas for our Company it is based on the Restated Financial Information of Company.
- iii. P/E Ratio has been computed based on the closing market price of equity shares on BSE on the latest date available earlier to March 31, 2025, divided by the Diluted EPS.
- iv. RoNW means Restated Profit/(Loss) for the year divided by Net worth as at the end of the relevant fiscal.
- v. Net Asset Value (NAV) per Equity Share = Net worth divided by the outstanding number of equity shares at the end of the financial year.
- vi. The Issue Price will be determined by our Company in consultation with the Book Running Lead Manager is justified based on the above accounting ratios.

7. **The Issue Price is [•] times of the face value of the Equity Shares.**

The Issue Price of ₹ [•] has been determined by our Company in consultation with the BRLM, on the basis of assessment of demand from investors for Equity Shares through the Book Building Process and, is justified in view of the above qualitative and quantitative parameters.

Investors should read the above-mentioned information along with “**Risk Factors**”, “**Our Business**”, “**Financial Information**” and “**Management’s Discussion and Analysis of Financial Condition and Results of Operations**” on pages 29, 313, 389 and 462 of the RHP, respectively, to have a more informed view. The trading price of the Equity Shares could decline due to the factors mentioned in the “**Risk Factors**” on page 29 of the RHP and you may lose all or part of your investments.

8. **Key Performance Indicators (“KPIs”)**

The table below sets forth the details of KPIs that our Company considers have a bearing for arriving at the basis for the Issue Price. All the KPIs disclosed below have been approved by a resolution of our Audit Committee dated August 22, 2025. Further, the KPIs herein have been certified by S G D G & Associates LLP Chartered Accountants pursuant to certificate dated August 22, 2025. This certificate has been included as a material document for inspection in connection with the Issue. See “**Material Contracts and Documents for Inspection**” on page 599 of the RHP.

Details of our KPIs as at and for the Fiscals ended March 31, 2025, March 31, 2024 and March 31, 2023

Particulars	As of and for the Fiscal		
	2025	2024	2023
GAAP Measures			
Total Income (₹ in lakhs)	27,609.34	28,160.68	26,269.62
Total revenue from operation (₹ in lakhs)	27,470.82	28,034.03	25,912.93
PAT ⁽ⁱ⁾ (₹ in lakhs)	1,050.07	363.32	(211.06)
Non-GAAP Measures			
Growth in Revenue from Operations ⁽ⁱ⁾ (%)	(2.01)	8.19	14.94
EBITDA ⁽ⁱⁱ⁾ (₹ in lakhs)	6,105.37	5,875.65	5,630.67
EBITDA margins ⁽ⁱⁱ⁾ (%)	22.11	20.86	21.43
PAT Margin ⁽ⁱⁱⁱ⁾ (%)	3.86	1.30	(0.82)
Growth in PAT ⁽ⁱⁱⁱ⁾ (%)	189.02	272.14	NA
Return on Net Worth ^(iv) (%)	10.89	5.48	(3.36)
RoE ^(iv) (%)	12.42	5.27	(3.27)
RoCE ^(iv) (%)	13.72	12.76	12.19
Debt Equity Ratio ^(v)	2.02	3.10	3.43
Net Cash Flow from Operating activities (₹ in lakhs)	4,662.00	5,807.30	4,258.04

Notes:

1. Growth in Revenue from Operations = Percentage growth in Total Revenue from operations as of the last day of the relevant Fiscal over the Total Revenue from operations as of the last day of the preceding Fiscal.
2. EBITDA = Restated Earnings before interest, tax, depreciation and amortisation (EBITDA) and exceptional item.
3. EBITDA Margin is EBITDA (Restated Earnings before interest, tax, depreciation, amortisation and exceptional item) as a percentage of total income.
4. PAT = Restated profit/loss for the year as per Restated Financial Information.
5. PAT Margin is calculated as restated profit/ (loss) for the year as a percentage of revenue of contract with customers.
6. Growth in PAT = Percentage growth in Total PAT as of the last day of the relevant Fiscal over the Total PAT as of the last day of the preceding Fiscal.
7. Return on Net Worth is PAT as a % of closing Net Worth.
8. RoE = Restated total comprehensive income/ (loss) for the year divided by Average Shareholder Equity.
9. RoCE = Earnings before interest and taxes and exceptional items divided by average capital employed. Capital Employed includes Tangible Net worth (i.e. subtracting Net worth by Intangible Assets and Deferred Expenditure, if any), net deferred tax (asset)/ liability, non-current borrowing and current borrowing.)
10. Debt Equity Ratio = Total borrowings (non current and current) divided by total equity

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Operational KPIs of the Company:				
Particulars	As of and for the Fiscal			
	2025	2024	2023	
Workforce Strength	1,718	1694	1626	
Contribution to revenue from operations of top customers				
Top 1 Customer (%)	4.00%	3.57	4.55	
Top 3 Customers (%)	10.78%	10.28	12.89	
Top 5 Customers (%)	16.84%	16.43	19.09	
Top 10 Customers (%)	28.59%	28.33	31.41	
Contribution to purchase material of top suppliers				
Top 1 Supplier (%)	23.94%	20.21	20.32	
Top 3 Suppliers (%)	50.63%	44.00	42.11	
Top 5 Suppliers (%)	61.91%	54.95	53.07	
Top 10 Suppliers (%)	75.56%	71.50	70.65	
Explanation for the Key Performance Indicators				
KPI	Explanation			
Total Income:	Total Income represents the scale of our business and provides information of our Company's operating and non-operating income			
Total revenue from operation	Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps assess the overall financial performance of our Company and size of our business.			
EBITDA:	EBITDA provides information regarding the operational efficiency of the business of our Company and enables comparison of year-on-year performance of our business.			
EBITDA Margin:	EBITDA Margin is an indicator of the operational profitability of our business before interest, depreciation, amortisation, and taxes.			
PAT:	PAT represents the profit / loss that our Company makes for the financial year. It provides information regarding the profitability of the business of our Company.			
PAT Margin:	PAT Margin provides the financial benchmarking against peers as well as to compare against the historical performance of our business.			
Return on Net Worth	Return on Net Worth is an indicator of our Company's efficiency as it measures our Company's profitability, and is indicative of the profit generated by our Company against the equity contribution			
RoE (%)	RoE provides how efficiently the Company generates profits from shareholders' funds.			
RoCE (%)	ROCE provides how efficiently the Company generates earnings from the average capital employed in the business.			
Debt Equity Ratio	Debt-equity ratio is a gearing ratio which compares shareholder's equity to company debt to assess the company's amount of leverage and financial stability.			
Operating Cash Flows	Operating cash flows provides how efficiently our company generates cash through its core business activities.			
Workforce Strength	Workforce strength shows the Employees strength of our Company.			
Contribution to revenue from operations of top 1, 3, 5, and 10 customers	This metric enables us to track the contribution of our key customers to our revenue and also assess any concentration risks.			
Contribution to purchase material of top 1, 3, 5 and 10 suppliers	This metric enables us to track the contribution of our key suppliers to our purchases and also assess any concentration risks.			

For further details on the Key Performance Indicators, please see the section **"Management's Discussion and Analysis of Financial Condition and Results of Operations"** on page 462 of the RHP.

9. **Description on the historic use of the KPIs by our Company to analyse, track or monitor the operational and/or financial performance of our Company.**

Further, the Audit Committee vide its resolution dated August 22, 2025 has confirmed that verified details for all the key performance indicators pertaining to our Company that have been disclosed to the earlier investors at any point of time during the three years period prior to the date of filing this Red Herring Prospectus are disclosed above.

Our Company shall continue to disclose the KPIs disclosed above, on a periodic basis, at least once in a year (or for any lesser period as determined by our Company), for a duration that is at least the later of (i) one year after the listing date or period specified by SEBI; or (ii) till the utilization of the Net Proceeds. Any change in these KPIs, during the aforementioned period, will be explained by our Company. The ongoing KPIs will continue to be certified as required under the SEBI ICDR Regulations.

10. **Comparison with Listed Industry Peers**

a. **Comparison with listed industry peers (Fiscal 2025)**

Particulars	Fiscal 2025		
	Amanta Healthcare Limited	Denis Chem Lab Limited	
	Restated Financial Information	Standalone	
Total Income (₹ in lakhs)	27,609.34	17,567.42	
Total revenue from operation (₹ in lakhs)	27,470.82	17,329.97	
Growth in Revenue from Operations ⁽ⁱ⁾ (%)	(2.01)	3.26	
EBITDA ⁽ⁱⁱ⁾ (₹ in lakhs)	6,105.37	1,848.28	
EBITDA margins ⁽ⁱⁱⁱ⁾ (%)	22.11	10.52	
PAT ^(iv) (₹ in lakhs)	1,050.07	807.58	
PAT Margin ^(v) (%)	3.86	4.66	
Growth in PAT ^(vi) (%)	189.02	(27.61)	
Return on Net Worth ^(vii) (%)	10.89	9.49	
RoE ^(viii) (%)	12.42	9.92	
RoCE ^(ix) (%)	13.72	13.91	
Debt Equity Ratio ^(x)	2.02	0.01	
Net Cash Flow from Operating activities (₹ in lakhs)	4,662.00	1,209.19	

Notes:

1. *Growth in Revenue from Operations = Percentage growth in Total Revenue from operations as of the last day of the relevant Fiscal over the Total Revenue from operations as of the last day of the preceding Fiscal.*

2. *EBITDA = Restated Earnings before interest, tax, depreciation and amortisation (EBITDA) and exceptional item.*

3. *EBITDA Margin is EBITDA (Restated Earnings before interest, tax, depreciation, amortisation and exceptional item) as a percentage of total income.*

4. *PAT = Restated profit/loss for the year as per Restated Financial Information.*

5. *PAT Margin is calculated as restated profit/ (loss) for the year as a percentage of revenue of contract with customers.*

6. *Growth in PAT = Percentage growth in Total PAT as of the last day of the relevant Fiscal over the Total PAT as of the last day of the preceding Fiscal.*

7. *Return on Net Worth is PAT as a % of closing Net Worth.*

8. *RoE = Restated total comprehensive income/ (loss) for the year divided by Average Shareholder Equity.*

9. *RoCE = Earnings before interest and taxes and exceptional items divided by average capital employed. Capital Employed includes Tangible Net worth (i.e. subtracting Net worth by Intangible Assets and Deferred Expenditure, if any), net deferred tax (asset)/ liability, non-current borrowing and current borrowing.)*

10. *Debt Equity Ratio = Total borrowings (non current and current) divided by total equity*

11. **Weighted Average Cost of Acquisition**

a. **The price per share of our Company based on the primary/ new issue of shares (equity/ convertible securities)**

There have been no issuance of Equity Shares or convertible securities, excluding shares issued under ESOP/ESOS and issuance of bonus shares, during the 18 months preceding the date of the Red Herring Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of the Company (calculated based on the pre-issue capital before such transaction(s)), in a single transaction or multiple transactions combined together over a span of 30 days except as disclosed below.

Date of allotment	Number of securities allotted	Face value (₹)	Issue price per security (₹)	Form of consideration	Reasons / Nature of allotment	Total consideration (in ₹ lakhs)
July 11, 2024	20,00,000	10.00	100.00	Cash	Private Placement	2,000.00
Total	20,00,000	-	-	-	-	2,000.00
Weighted average cost of acquisition (WACA) for Primary Transactions (in ₹)						100.00

b. **The price per share of our Company based on secondary sale/ acquisitions of shares (equity/ convertible securities)**

There have been no secondary sale / acquisition of whether equity shares or convertible securities, where the promoter, members of the promoter group, or shareholder(s) having the right to nominate director(s) in the board of directors of the Company are a party to the transaction (excluding gifts), during the 18 months preceding the date of the Red Herring Prospectus, where either acquisition or sale is equal to or more than 5% of the fully diluted paid up share capital of the Company (calculated based on the pre-issue capital before such transaction(s) and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

For further details in relation to the share capital history of our Company, see **"Capital Structure"** on page 88 of the RHP.

Based on the above transactions, below are the details of the weighted average cost of acquisition, as compared to the Floor Price and the Cap Price:

Past Transactions	Weighted average cost of acquisition (in ₹)	Floor Price (i.e., ₹ 120)	Cap Price (i.e., ₹ 126)
WACA of Primary Transactions	100.00	1.20 times	1.26 times
WACA of Secondary Transactions	NA	NA	NA

12. **Justification for Basis of Issue Price**

The following provides an explanation to the Cap Price being 1.26 times of weighted average cost of acquisition of Equity Shares that were issued by our Company or acquired by our Promoter, by way of primary transactions in the last three years preceding the date of the Red Herring Prospectus compared to our Company's KPIs and financial ratios for the Fiscals 2025, 2024, and 2023:

- We are well established manufacturer of pharmaceutical formulations with diverse product portfolio and diverse market.
- We have demonstrated our track record with respect to regulatory inspections of our manufacturing facility which we attribute to the implementation of quality systems and processes at our manufacturing facility.
- We have wide Domestic and International Marketing Network. We have implemented Pharma Cloud, which handles all our sales and distribution transactions, demand planning and sale forecasting process. We also use sales force automation tools to make our sales staff more productive.
- We have experienced management team supported by large, diverse and skilled work force. Management have legacy of more than three decades in the Formulation and manufacturing of IV Fluids in Pharmaceutical Industry.
- We have proven track record for the Fiscal 2025, Fiscal 2024 and Fiscal 2023, we achieved an EBITDA margin of 22.11%, 20.86%, and 21.43%, respectively. For the Fiscal 2025, Fiscal 2024 and Fiscal 2023, we have achieved a PAT margin of 3.86%, 1.30% and (0.82) %, respectively.


The Issue Price of ₹ [●] has been determined by our Company, in consultation with the BRLM, on the basis of market demand from investors for Equity Shares through the Book Building Process and is justified in view of the above stated qualitative and quantitative parameters.



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"** on pages 29, 313, 389 and 462 of the RHP respectively, 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"** on page 29 of the RHP and you may lose all or part of your investments.



For further details, please see the chapter titled **"BASIS OF ISSUE PRICE"** beginning on page 259 of the RHP. Please refer to the website of the BRLM: <https://beelinemb.com/>. You may scan the QR code for accessing the website of Beeline Capital Advisors Private Limited.

AN INDICATIVE TIMETABLE IN RESPECT OF THE ISSUE IS SET OUT BELOW:				
Submission of Bids (other than Bids from Anchor Investors):			On the Bid/Issue Closing Date, the Bids shall be uploaded until:	
Bid/ Issue Period (except the Bid/ Issue Closing Date)			(i) 4.00 p.m. IST in case of Bids by QIBs and Non-Institutional Bidders; and	
Submission and revision in Bids		Only between 10.00 a.m. and 5.00 p.m. IST)	(ii) until 5.00 p.m. IST or such extended time as permitted by the Stock Exchanges, in case of Bids by Retail Individual Investors.	
Bid/ Issue Closing Date			Bid / Issue Period:	
Submission of electronic applications (Online ASBA through 3-in-1 accounts) - For Retail Individual Investors		Only between 10.00 a.m. and up to 5.00 p.m. IST	Event	Indicative Date
Submission of electronic applications (Bank ASBA through Online channels like internet banking, mobile banking and Syndicate UPI ASBA applications where Bid Amount is up to ₹0.50 million)		Only between 10.00 a.m. and up to 4.00 p.m. IST	Bid/Issue opens on	Monday, September 01, 2025
Submission of electronic applications (Syndicate non-retail, non-individual applications)		Only between 10.00 a.m. and up to 3.00 p.m. IST	Bid/Issue closes on	Wednesday, September 03, 2025
Submission of physical applications (Bank ASBA)		Only between 10.00 a.m. and up to 1.00 p.m. IST	Finalisation of basis of allotment with the Designated Stock Exchange	On or about Thursday, September 04, 2025
Submission of physical applications (Syndicate non-retail, non-individual applications where Bid Amount is more than ₹0.50 million)		Only between 10.00 a.m. and up to 12.00 p.m. IST	Initiation of refunds for anchor investors/ unblocking of funds from ASBA account	On or about Monday, September 08, 2025
Modification/ revision/cancellation of Bids			Credit of Equity Shares to demat accounts of Allottees	On or about Monday, September 08, 2025
Upward revision of Bids by QIBs and Non-Institutional Bidders categories ^a		Only between 10.00 a.m. and up to 4.00 p.m. IST	Commencement of trading of the Equity Shares on the Stock Exchanges	On or about Tuesday, September 09, 2025
Upward or downward Revision of Bids or cancellation of Bids by RILs		Only between 10.00 a.m. and up to 5.00 p.m. IST	On Bid/Issue Closing Date, extension of time may be granted by Stock Exchanges only for uploading Bids received from RILs after taking into account the total number of Bids received up to closure of timings for acceptance of Bid cum Application Forms as stated herein and as reported by the BRLMs to the Stock Exchanges.	
^a UPI mandate end time and date shall be at 5:00 pm on Bid/ Issue Closing Date.				
^a QIBs and Non-Institutional Bidders can neither revise their bids downwards nor cancel/withdraw their bids.				

ASBA* Simple, Safe, Smart way of Application!!!			UPI-Now available in ASBA for Retail Individual Investors and Non Institutional Investor applying in public issues where the application amount is up to ₹ 500,000, applying through Registered Brokers, Syndicate, CDPs & RTAs. Retail Individual Investors and Non-Institutional Investors 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, CBDT Circular No. 3 of 2023 dated March 28, 2023.
^a Applications Supported by Blocked Amount ("ASBA") is a better way of applying to offers 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.		ASBA has to be availed by all the investors except Anchor Investors. UPI may be availed by (i) Retail Individual Investors in the Retail Category; (ii) Non-Institutional Investors with an application size of up to ₹ 500,000 in the Non-Institutional Portion. For details on the ASBA and UPI process, please refer to the details given in the Bid Cum Application Form and abridged prospectus and also please refer to the section "Issue Procedure" on page 518 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. The Bid Cum Application Form and the Abridged Prospectus 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?doRecognisedFp=yes&intmid=35 and https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFp=yes&intmid=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 . UPI Bidders 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. Axis Bank Limited has been appointed as the Sponsor Bank for the Issue, in accordance with the requirements of SEBI circular dated November 1, 2018 as amended. For Issue related queries, please contact the BRLM on their respective email IDs as mentioned below. For UPI related queries, investors can contact NPCI at the toll free number: 18001201740 and mail to: ipo.upi@npci.org.in .	

In case of any revision

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BOOK RUNNING LEAD MANAGER	REGISTRAR TO THE ISSUE	COMPANY SECRETARY AND COMPLIANCE OFFICER
 BEELINE™ Capital Advisors Pvt. Ltd. Beeline Capital Advisors Private Limited B 1311-1314 Thirteenth Floor Ship Corporate Park, Rajpath Rangoli Road Thaltej, Ahmedabad 380054, Gujarat Telephone: +91 79 4918 5784; E-mail: mb@beelinemb.com; Investor grievance e-mail: ig@beelinemb.com Website: https://beelinemb.com/; Contact person: Nikhil Shah; SEBI Registration No.: INM000012917	 MUFG MUFG Intime MUFG Intime India Private Limited (formerly Link intime India Private Limited) C-101, 1st Floor, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai 400 083, Maharashtra. Telephone: +91 8108114949 E-mail: amantahealthcare ipo@linkintime.co.in; Investor grievance e-mail: amantahealthcare.ipo@linkintime.co.in Website: www.linkintime.co.in; Contact person: Shanti Gopalkrishnan; SEBI registration number: INR000004058	Nikhita Dinodia, Amanta Healthcare Limited 8th Floor, Shaligram Corporates, C.J. Marg, Ambli, Ahmedabad - 380058 Gujarat, India Telephone: 079 67777600; E-mail: cs@amanta.co.in; Website: www.amanta.co.in Investors can contact the Company Secretary and Compliance Officer, the Book Running Lead Manager or the Registrar to the Issue in case of any pre-Issue or post-Issue related problems, such as 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.

AVAILABILITY OF THE RHP: Investors are advised to refer to the RHP and the **"Risk Factors"** beginning on page 29 of the RHP before applying in the Issue. A copy of the RHP will be made available on the website of SEBI at www.sebi.gov.in and is available on the websites of the BRLM, Beeline Capital Advisors Private Limited at <https://beelinemb.com/> and at the website of the Company, AMANTA HEALTHCARE LIMITED at www.amanta.co.in and the websites of the Stock Exchanges, for BSE at www.bseindia.com and for NSE Limited at www.nseindia.com.

AVAILABILITY OF THE ABRIDGED PROSPECTUS: A copy of the Abridged Prospectus shall be available on the website of the Company, the BRLM and the Registrar to the Issue at: www.amanta.co.in, <https://beelinemb.com/> and www.linkintime.co.in, respectively.

AVAILABILITY OF BID CUM APPLICATION FORM: Bid cum Application Form can be obtained from the Registered Office of our Company, **AMANTA HEALTHCARE LIMITED:** Tel: 079 67777600; **BRLM:** Beeline Capital Advisors Private Limited, Telephone: +91 79 4918 5784 and **Syndicate Members:** Spread X Securities Private Limited, Telephone: +91 79 6907 2018, Registered Brokers, SCSBs, Designated RTA Locations and Designated CDP Locations for participating in the Issue. Bid cum Application Forms will also be available on the websites of the Stock Exchanges at www.bseindia.com and www.nseindia.com and at all the Designated Branches of SCSBs, the list of which is available on the websites of the Stock Exchanges and SEBI.

ESCROW COLLECTION BANK: Axis Bank Limited | **REFUND BANK:** Axis Bank Limited | **PUBLIC ISSUE ACCOUNT BANK:** Axis Bank Limited | **SPONSOR BANK:** Axis Bank Limited

UPI: UPI Bidders can also Bid through UPI Mechanism.

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

Place: Ahmedabad
Date: August 23, 2025

For **AMANTA HEALTHCARE LIMITED**
On behalf of the Board of Directors
Sd/-
Nikhita Dinodia
Company Secretary and Compliance Officer

AMANTA HEALTHCARE LIMITED is proposing, subject to receipt of requisite approvals, market conditions and other considerations, to make an initial public Issue of its Equity Shares and has filed a red herring prospectus dated August 22, 2025 with the RoC. The RHP is made available on the website of the SEBI at www.sebi.gov.in as well as on the website of the BRLM i.e., Beeline Capital Advisors Private Limited at <https://beelinemb.com/>, the website of the NSE at www.nseindia.com and the website of the BSE at www.bseindia.com and the website of the Company at www.amanta.co.in. Any potential investor should note that investment in equity shares involves a high degree of risk and for details relating to such risks, please see the section **"Risk Factors"** beginning on page 29 of the RHP. Potential investors should not rely on the DRHP for making any investment decision but should only rely on the information included in the RHP filed by the Company with the RoC.

This announcement does not constitute an invitation or offer of securities for sale in any jurisdiction, including India. The Equity Shares offered in the Issue have not been, and will not be, registered under the U.S. Securities Act and may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. The Equity Shares offered in the Offer are being offered and sold only outside the United States in "offshore transactions" as defined in and in reliance on Regulation S under the U.S. Securities Act (**"Regulation S"**).

KIRIN ADVISORS


CIN: L24231GJ1992PLC017315

Reg. Off: Plot No. 1504/1505/1506/1 GIDC, Phase-III, Valsad, Vapi - 396195, Gujarat, India.
Cor. Off: 2nd Floor, A-Wing, Fortune Avirahi, Jain Derasar Road, Borivali-West, Mumbai - 400092, Maharashtra, India. **Telephone** - 022 5070 5050
Website: www.heranba.co.in; **Email:** compliance@heranba.com

NOTICE TO SHAREHOLDERS FOR 33rd ANNUAL GENERAL MEETING TO BE HELD THROUGH VIDEO CONFERENCING/ OTHER AUDIO VISUAL MEANS

Notice is hereby given that the 33rd Annual General Meeting (AGM) of the Members of Heranba Industries Limited will be held on Wednesday, September 24, 2025 at 03.00 PM through Video Conferencing / Other Audio Visual Means (VC/OAVM) without the physical presence of the Members at a common venue, in compliance with all the applicable provisions of the Companies Act, 2013 and the rules made thereunder and the provisions of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 read with General Circular No. 20/2020 dated May 05, 2020 and subsequent circulars issued in this regard and latest being General Circular No. 09/2024 dated September 19, 2024 issued by the Ministry of Corporate Affairs (hereinafter referred to as **"MCA Circulars"**) and Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 03, 2024 read with Master Circular No. SEBI/HO/CFD/CFD-PoD-2/CIR/P/0155 dated November 11, 2024 respectively issued by SEBI (hereinafter referred to as **"SEBI Circulars"**) along with other applicable Circulars issued in this regard by the MCA and SEBI to transact the businesses that will be set forth in the Notice of the AGM.


As per the aforesaid MCA and SEBI circulars, an electronic copy of the AGM Notice and the Explanatory Statement thereto together with the Notes thereon included as a part of the Annual Report of the Company for the Financial Year 2024-2025 are being emailed in due course of time to all those Members whose email addresses are registered with the Company/RTA/DPs. In accordance with Regulation 36(1)(b) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, a letter providing a web-link for accessing the Annual Report will be sent to those members who have not registered their Email-Iids. The Notice of the AGM and the Annual Report covering all the statutory documents will also be available on the Company's website of the Company at <https://www.heranba.co.in>, website of the Stock Exchanges i.e. NSE Limited & BSE Limited at <https://www.nseindia.com> & <https://www.bseindia.com> respectively and Bigshare Services Pvt. Ltd. at <https://vote.bigshareonline.com>.


The Members of the Company who are holding Shares in physical form or who have not registered their email id with the Company, can cast their vote through remote e-voting which commences on Saturday, September 20, 2025 (9.00 a.m. IST) and ends on Tuesday, September 23, 2025 (5.00 p.m. IST) or through e-voting during the AGM. Detailed procedure for remote e-voting and e-voting at the AGM will be provided in the Notice of 33rd AGM.

Pursuant to the provisions of Section 91 of the Companies Act, 2013 read with the relevant rules framed thereunder and Regulation 42 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Register of Members and Share Transfer Books of the Company shall remain closed from Thursday, September 18, 2025 to Wednesday, September 24, 2025 (both days inclusive) for the purpose of 33rd AGM. Members are requested to carefully read all the notes set out in the Notice of the 33rd AGM and in particular, instructions for joining the AGM, manner for casting vote through remote e-voting/e-voting during AGM.

For Heranba Industries Limited
Sd/-
CS Abdul Latif
Company Secretary & Compliance Officer

Place : Mumbai
Date: August 24, 2025


भारतीय रिज़र्व बैंक
RESERVE BANK OF INDIA
www.rbi.org.in



AUCTION OF STATE GOVERNMENT SECURITIES

The following State Governments have offered to sell stock by way of auction, for an aggregate amount of **₹34,150 Crore** (Face Value).

Sr. No.	State	Amount to be raised (₹Crore)	Tenure (Year)	Type of Auction
1.	Assam	450	06	Yield Basis
2.	Goa	100	12	Yield Basis
3.	Gujarat	2,000	09	Yield Basis
4.	Haryana	1,000	14	Yield Basis
		1,000	Re-issue of 8.44% Haryana SDL 2034, issued on March 06, 2019	Price Basis
5.	Himachal Pradesh	500	10	Yield Basis
		1,000	15	Yield Basis
6.	Jammu and Kashmir	300	17	Yield Basis
7.	Kerala	2,000	08	Yield Basis
		1,000	25	Yield Basis
8.	Madhya Pradesh	2,300	18	Yield Basis
		2,500	20	Yield Basis
9.	Maharashtra	1,000	04	Yield Basis
		1,000	08	Yield Basis
		1,000	09	Yield Basis
		1,000	10	Yield Basis
10.	Odisha	1,000	08	Yield Basis
11.	Punjab	1,500	Re-issue of 7.13% Punjab SGS 2050, issued on June 11, 2025	Price Basis
12.	Rajasthan	2,000	10	Yield Basis
		1,500	18	Yield Basis
		1,500	28	Yield Basis
13.	Tamil Nadu	1,000	04	Yield Basis
		1,000	06	Yield Basis
		1,000	Re-issue of 7.09% Tamil Nadu SGS 2035, issued on August 20, 2025	Price Basis
14.	Telangana	500	26	Yield Basis
		1,000	28	Yield Basis
		500	30	Yield Basis
15.	West Bengal	2,000	21	Yield Basis
		1,500	22	Yield Basis
Total		34,150		

The auction will be conducted on the Reserve Bank of India Core Banking Solution (E-Kuber) system on **August 26, 2025 (Tuesday)**. Individual investors can place bids as per the non-competitive scheme also through the Retail Direct portal (<https://rbiretaildirect.org.in>).

For further details, please refer to RBI press release dated **August 22, 2025 (Friday)** on RBI website www.rbi.org.in

"Don't get cheated by E-mails/SMSs/Calls promising you money"

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INITIAL PUBLIC OFFERING OF EQUITY SHARES OF THE COMPANY ON THE MAIN BOARD OF BSE LIMITED ("BSE") AND NATIONAL STOCK EXCHANGE OF INDIA LIMITED ("NSE"), AND TOGETHER WITH BSE, THE "STOCK EXCHANGES" IN COMPLIANCE WITH CHAPTER II OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED ("SEBI ICDR REGULATIONS")

PUBLIC ANNOUNCEMENT



(Please scan this QR Code to view the DRHP)



MOLBIO DIAGNOSTICS LIMITED

Our Company was originally incorporated as 'Molbio Diagnostics Private Limited' at Panaji, as a private limited company under the Companies Act, 1956, pursuant to a certificate of incorporation dated October 20, 2000, issued by the RoC. Thereafter, our Company was converted from a private limited company to a public limited company, pursuant to a resolution passed in the extraordinary general meeting of our Shareholders held on November 22, 2024, and the name of our Company was changed to Molbio Diagnostics Limited, and a fresh certificate of incorporation dated January 16, 2025 was issued to our Company by the RoC. For further details on the changes in the name and registered office of our Company, see **"History and Certain Corporate Matters – Brief history of our Company"** and **"History and Certain Corporate Matters – Change in registered office of our Company"** on page 215 of the draft red herring prospectus dated August 22, 2025 ("DRHP").

Corporate Identity Number: U33125GA2000PLC002909

Registered and Corporate Office: Plot No. L-46, Phase II-D, Verna Industrial Area, Verna, Salcete, South Goa - 403 722, Goa, India

Contact Person: Darshan Raghunath Karekar, Company Secretary and Compliance Officer; **Telephone:** +91 832 6724888; **Email:** investors@molbioldiagnostics.com; **Website:** www.molbioldiagnostics.com

THE PROMOTERS OF OUR COMPANY: SRIRAM NATARAJAN, DR. CHANDRASEKHAR BHASKARAN NAIR, SANGEETHA SRIRAM, SHIVA SRIRAM, SOWMYA SRIRAM AND EXXORA TRADING LLP

INITIAL PUBLIC OFFERING OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹ 1 EACH OF OUR COMPANY ("EQUITY SHARES") FOR CASH AT A PRICE OF ₹ [●] PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹ [●] PER EQUITY SHARE) ("OFFER PRICE") AGGREGATING UP TO ₹ [●] MILLION ("OFFER"). THE OFFER COMPRISES A FRESH ISSUE OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹ 1 EACH AGGREGATING UP TO ₹ 2,000.00 MILLION ("FRESH ISSUE") AND AN OFFER FOR SALE OF UP TO 12,556,000 EQUITY SHARES OF FACE VALUE OF ₹ 1 EACH ("OFFERED SHARES") AGGREGATING UP TO ₹ [●] MILLION, COMPRISING UP TO 1,691,000 EQUITY SHARES OF FACE VALUE OF ₹ 1 EACH AGGREGATING UP TO ₹ [●] MILLION BY EXXORA TRADING LLP, UP TO 1,221,000 EQUITY SHARES OF FACE VALUE OF ₹ 1 EACH AGGREGATING UP TO ₹ [●] MILLION BY DR. CHANDRASEKHAR BHASKARAN NAIR (JOINTLY HELD WITH ANITA ANGELA CHANDRASEKHAR), UP TO 48,000 EQUITY SHARES OF FACE VALUE OF ₹ 1 EACH AGGREGATING UP TO ₹ [●] MILLION BY ABDUL QADIR MOHAMED THERUVATH, UP TO 193,000 EQUITY SHARES OF FACE VALUE OF ₹ 1 EACH AGGREGATING UP TO ₹ [●] MILLION BY CHEWBACCA SERVICES LIMITED, UP TO 902,000 EQUITY SHARES OF FACE VALUE OF ₹ 1 EACH AGGREGATING UP TO ₹ [●] MILLION BY J. GURU DUTT (JOINTLY HELD WITH SANDHYA GURU DUTT), UP TO 1,125,000 EQUITY SHARES OF FACE VALUE OF ₹ 1 EACH AGGREGATING UP TO ₹ [●] MILLION BY GOPALKRISHNA MANGALORE KINI, UP TO 902,000 EQUITY SHARES OF FACE VALUE OF ₹ 1 EACH AGGREGATING UP TO ₹ [●] MILLION BY GOPALAKRISHNA SAMPATHGIRI (JOINTLY HELD WITH JAYSHREE SAMPATHGIRI), UP TO 1,691,000 EQUITY SHARES OF FACE VALUE OF ₹ 1 EACH AGGREGATING UP TO ₹ [●] MILLION BY INDIA BUSINESS EXCELLENCE FUND III, UP TO 17,000 EQUITY SHARES OF FACE VALUE OF ₹ 1 EACH AGGREGATING UP TO ₹ [●] MILLION BY M GANESH KAMATH, UP TO 248,000 EQUITY SHARES OF FACE VALUE OF ₹ 1 EACH AGGREGATING UP TO ₹ [●] MILLION BY M.A. ROHIT, UP TO 202,000 EQUITY SHARES OF FACE VALUE OF ₹ 1 EACH AGGREGATING UP TO ₹ [●] MILLION BY M.A. SHARATH, UP TO 451,000 EQUITY SHARES OF FACE VALUE OF ₹ 1 EACH AGGREGATING UP TO ₹ [●] MILLION BY M.A. USHA RANI, UP TO 452,000 EQUITY SHARES OF FACE VALUE OF ₹ 1 EACH AGGREGATING UP TO ₹ [●] MILLION BY SANGEETHA M KINI, UP TO 97,000 EQUITY SHARES OF FACE VALUE OF ₹ 1 EACH AGGREGATING UP TO ₹ [●] MILLION BY SHAHEEDA ABDUL KADER, UP TO 226,000 EQUITY SHARES OF FACE VALUE OF ₹ 1 EACH AGGREGATING UP TO ₹ [●] MILLION BY SHRUTI G KINI, UP TO 193,000 EQUITY SHARES OF FACE VALUE OF ₹ 1 EACH AGGREGATING UP TO ₹ [●] MILLION BY SUJAY LIMITED, UP TO 2,819,000 EQUITY SHARES OF FACE VALUE OF ₹ 1 EACH AGGREGATING UP TO ₹ [●] MILLION BY V SCIENTES INVESTMENTS PTE. LTD., AND UP TO 78,000 EQUITY SHARES OF FACE VALUE OF ₹ 1 EACH AGGREGATING UP TO ₹ [●] MILLION BY VIVEK DEVARAJ (TOGETHER, THE "SELLING SHAREHOLDERS", AND SUCH OFFER FOR SALE OF EQUITY SHARES BY THE SELLING SHAREHOLDERS, THE "OFFER FOR SALE").

THIS OFFER INCLUDES A RESERVATION OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹ 1 EACH AGGREGATING UP TO ₹ [●] (CONSTITUTING UP TO [●] OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL) FOR SUBSCRIPTION BY ELIGIBLE EMPLOYEES (THE "EMPLOYEE RESERVATION PORTION"). THE OFFER LESS THE EMPLOYEE RESERVATION PORTION IS HEREINAFTER REFERRED TO AS THE "NET OFFER". THE OFFER AND THE NET OFFER WOULD CONSTITUTE [●] % AND [●] %, RESPECTIVELY, OF OUR POST-OFFER PAID-UP EQUITY SHARE CAPITAL.

This Offer is being made through the Book Building Process, in terms of Rule 19(2)(b) of the Securities Contract (Regulation) Rules, 1957 ("SCRR") read with Regulation 31 of the SEBI ICDR Regulations and in compliance with Regulation 6(1) of the SEBI ICDR Regulations wherein not more than 50% of the Net Offer shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("QIBs", and such portion, the "QIB Portion", provided that our Company, in consultation with the BRLMs, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis ("Anchor Investor Portion"). One-third of the Anchor Investor Portion shall be reserved for the domestic Mutual Funds, subject to valid Bids being received from the domestic Mutual Funds at or above the price at which allocation will be made to Anchor Investors ("Anchor Investor Allocation Price") in accordance with the SEBI ICDR Regulations. In the event of under-subscription or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Portion (other than the Anchor Investor Portion) (the "Net QIB Portion"). Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, 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 QIB Bidders (other than Anchor Investors) including Mutual Funds, subject to valid Bids being received at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to all QIBs. Further, not less than 15% of the Net Offer shall be available for allocation to Non-Institutional Bidders (out of which one-third of the portion available to Non-Institutional Bidders shall be reserved for Bidders with an application size of more than ₹ 0.20 million and up to ₹ 1.00 million and two-thirds shall be reserved for Bidders with an application size of more than ₹ 1.00 million, provided that the unsubscribed portion in either of the aforementioned sub-categories may be allocated to Bidders in the other sub-category) and not less than 35% of the Net Offer shall be available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Offer Price. Further, Equity Shares will be allocated on a proportionate basis to Eligible Employees applying under the Employee Reservation Portion, subject to valid Bids received from them at or above the Offer Price. All Bidders, other than Anchor Investors, are required to participate in the Offer by mandatorily utilising the Application Supported by Blocked Amount ("ASBA") process by providing details of their respective ASBA Account (as defined hereinafter) and UPI ID in case of UPI Bidders (as defined hereinafter), as applicable, pursuant to which their corresponding Bid Amounts will be blocked by the Self Certified Syndicating Banks ("SCSBs") or by the Sponsor Banks under the UPI Mechanism, as the case may be, to the extent of respective Bid Amounts. Anchor Investors are not permitted to participate in the Offer through the ASBA process. For further details, see **"Offer Procedure"** on page 445 of the DRHP.

This public announcement is being made in compliance with the provisions of Regulation 26(2) of the SEBI ICDR Regulations to inform the public that our Company is proposing, subject to applicable statutory and regulatory requirements, receipt of requisite approvals, market conditions and other considerations, to undertake an initial public offering of its Equity Shares pursuant to the Offer and has filed the DRHP dated August 22, 2025 with the SEBI and with the Stock Exchanges on August 23, 2025. Pursuant to Regulation 26(1) of the SEBI ICDR Regulations, the DRHP filed with SEBI and Stock Exchanges shall be made available to the public for comments, if any, for period of at least 21 days, from the date of publication of this public announcement, by hosting it on the website of SEBI at www.sebi.gov.in, websites of the Stock Exchanges i.e., BSE at www.bseindia.com and NSE at www.nseindia.com, respectively, on the website of the Company at www.molbioldiagnostics.com and the websites of the BRLMs, i.e., Kotak Mahindra Capital Company Limited, IIFL Capital Services Limited (formerly known as IIFL Securities Limited), Jefferies India Private Limited and Motilal Oswal Investment Advisors Limited at <https://investmenbank.kotak.com>, www.iifcap.com, www.jefferies.com and www.motilaloswalgroup.com, respectively. Our Company hereby invites the public to provide comments on the DRHP filed with SEBI and the Stock Exchanges with respect to disclosures made therein. The public are requested to send a copy of the comments to either, SEBI, to the Company Secretary and Compliance Officer of our Company and/or the BRLMs and/or the Registrar to the Offer at their respective addresses mentioned below. All comments must be received by our Company and/or the BRLMs and/or the Registrar to the Offer and/or the Company Secretary and Compliance Officer of our Company on or before 5:00 p.m. on the 21st day from the date of publication of this public announcement.

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

Any decision to invest in the Equity Shares described in the DRHP may only be made after the Red Herring Prospectus ("RHP") and must be made solely on the basis of such RHP that shall be filed with the RoC as there may be material changes in the RHP from the DRHP.

The Equity Shares, when offered, through the RHP, are proposed to be listed on BSE and NSE. For details of the main objects of the Company as contained in its Memorandum of Association, see **"History and Certain Corporate Matters"** on page 215 of the DRHP. The liability of the members of the Company is limited by shares. For details of the share capital and capital structure of the Company and the names of the signatories to the Memorandum of Association and the number of shares subscribed by them of the Company see **"Capital Structure"** on page 102 of the DRHP.

BOOK RUNNING LEAD MANAGERS				REGISTRAR TO THE OFFER
 kotak Investment Banking	 IIFL CAPITAL	 Jefferies	 motilal oswal Investment Banking	 KFINTECH
Kotak Mahindra Capital Company Limited 1 st Floor, 27 BKC, Plot No. C - 27 "G" Block, Bandra Kurla Complex Bandra (East), Mumbai - 400 051, Maharashtra, India Telephone: +91 22 4336 0000 Email: molbio ipo@kotak.com Investor grievance email: kmccredressal@kotak.com Contact person: Ganesh Rane Website: https://investmentbank.kotak.com SEBI Registration No.: INM000008704	IIFL Capital Services Limited (formerly known as IIFL Securities Limited) 24 th Floor, One Lodha Place Senapati Bapat Marg, Lower Parel (W) Mumbai - 400 013, Maharashtra, India Telephone: +91 22 4646 4728 Email: molbio ipo@iifcap.com Investor grievance email: ig_ib@iifcap.com Contact person: Rejoy Manjuran / Pawan Jain Website: www.iifcap.com SEBI Registration No.: INM000010940	Jefferies India Private Limited Level 16, Express Towers Nariman Point, Mumbai - 400 021, Maharashtra, India Telephone: +91 22 4356 6000 Email: Molbio.IPO@jefferies.com Website: www.jefferies.com Investor grievance email: jipl.grievance@jefferies.com Contact person: Suhani Bhareja SEBI Registration No.: INM000011443	Motilal Oswal Investment Advisors Limited^A Motilal Oswal Tower, Rahimullah, Sayani Road, Opposite Parel ST Depot, Prabhadevi Mumbai - 400 025, Maharashtra, India Telephone: +91 22 7193 4380 Email: molbio ipo@motilaloswal.com Website: www.motilaloswalgroup.com Investor grievance email: moiapredressal@motilaloswal.com Contact person: Kunal Thakkar / Vaibhav Shah SEBI Registration No.: INM000011005	KFin Technologies Limited Selenium, Tower B, Plot 31 - 32 Financial District, Nanakramguda, Serilingampally Mandal Hyderabad - 500 032, Telangana, India Telephone: +91 40 6716 2222 / 1800 3094001 Email: molbio ipo@kfintech.com Investor grievance email: einward.ris@kfintech.com Website: www.kfintech.com Contact person: M Murali Krishna SEBI Registration No.: INR000000221

^A In compliance with the proviso to regulation 21A and explanation (iii) to regulation 21A of the SEBI (Merchant Bankers) Regulations, 1992, and regulation 23(3) of the SEBI ICDR Regulations, Motilal Oswal Investment Advisors Limited will be involved only in marketing the Offer, as India Business Excellence Fund III is an associate of Motilal Oswal Investment Advisors Limited. Motilal Oswal Investment Advisors Limited has signed the due diligence certificate and has been disclosed as a BRLM for the Offer.

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

Place: Goa, India
Date: August 23, 2025

For **MOLBIO DIAGNOSTICS LIMITED**
On behalf of the Board of Directors
Sd/-
Darshan Raghunath Karekar
Company Secretary and Compliance Officer

MOLBIO DIAGNOSTICS LIMITED is proposing, subject to applicable statutory and regulatory requirements, receipt of requisite approvals, market conditions and other considerations, to undertake an initial public offering of its Equity Shares and has filed the DRHP dated August 22, 2025 with SEBI and the Stock Exchanges on August 23, 2025. The DRHP shall be available on the website of SEBI at www.sebi.gov.in, and is available on the websites of the Stock Exchanges i.e. BSE and NSE at www.bseindia.com and www.nseindia.com, respectively, on the website of the Company at www.molbioldiagnostics.com and the websites of the BRLMs, i.e., Kotak Mahindra Capital Company Limited, IIFL Capital Services Limited (formerly known as IIFL Securities Limited), Jefferies India Private Limited and Motilal Oswal Investment Advisors Limited at <https://investmenbank.kotak.com>, www.iifcap.com, www.jefferies.com and www.motilaloswalgroup.com, respectively. Any potential investors should note that investment in equity shares involves a high degree of risk and for details relating to such risk, see **"Risk Factors"** beginning on page 44 of the DRHP. Potential investors should not rely on the DRHP filed with SEBI and the Stock Exchanges, and should instead rely on their own examination of our Company and the Offer, including the risks involved, 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") or any state securities laws in the United States, and unless so registered, and may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. Accordingly, the Equity Shares are being offered and sold outside the United States in "offshore transactions" as defined in and in reliance on, Regulation S under the U.S. Securities Act and the applicable laws of the jurisdictions where such offers and sales are made.

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NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION DIRECTLY OR INDIRECTLY, OUTSIDE INDIA.
Initial public offer of equity shares on the main board of BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE"), and together with "BSE", the "Stock Exchanges") in compliance with Chapter II of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("SEBI ICDR Regulations").



(Please scan the QR code to view the RHP)



AMANTA HEALTHCARE LIMITED

Our Company was originally incorporated on December 21, 1994 as Marck Parenterals (India) Limited with RoC, Gujarat, at Ahmedabad by converting the existing Partnership firm "Marck Parenterals (India)" under Part IX of the Companies Act, 1956 and received the Certificate for Commencement of Business on January 06, 1995. Subsequently, the name of our Company was changed to "Marck Biosciences Limited" pursuant to a special resolution passed by our shareholders on October 29, 2005. The fresh certificate of incorporation consequent upon change of name was granted on November 05, 2005 by the Registrar of Companies, Gujarat at Ahmedabad. Subsequently, the name of our Company was changed to "Amanta Healthcare Limited" pursuant to a special resolution passed by our shareholders on June 12, 2014, and a fresh certificate of incorporation dated June 24, 2014 issued by the Registrar of Companies Gujarat at Ahmedabad. For further details of the history of our company, kindly refer to section "History and Certain Corporate Matters" beginning on page 353 of the Red Herring Prospectus.

Registered and Corporate Office: 8th Floor, Shaligram Corporates, C.J. Marg, Ambli, Ahmedabad - 380058, Gujarat, India | Tel: 079 67777600 | Contact Person: Nikhita Dinodia, Company Secretary and Compliance Officer | E-mail: cs@amanta.co.in | Website: www.amanta.co.in
Corporate Identity Number: U24139GJ1994PLC023944

PROMOTERS OF OUR COMPANY: BHAVESH PATEL, VISHAL PATEL, JAYSHREEBEN PATEL, JITENDRAKUMAR PATEL AND MILCENT APPLIANCES PRIVATE LIMITED

INITIAL PUBLIC OFFERING OF UP TO 1,00,00,000 EQUITY SHARES OF FACE VALUE OF ₹10 EACH ("EQUITY SHARES") OF OUR COMPANY FOR CASH AT A PRICE OF ₹[●] PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹[●] PER EQUITY SHARE) ("ISSUE PRICE") AGGREGATING UP TO ₹[●] LAKHS (THE "ISSUE") COMPRISING OF POST-ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

PRICE BAND: ₹120 TO ₹126 PER EQUITY SHARE OF FACE VALUE OF ₹10 EACH.

THE FLOOR PRICE AND THE CAP PRICE ARE 12.00 TIMES AND 12.60 TIMES THE FACEVALUE OF THE EQUITY SHARES, RESPECTIVELY.

BIDS CAN BE MADE FOR A MINIMUM OF 119 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH AND IN MULTIPLES OF 119 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH THEREAFTER.

THE PRICE TO EARNINGS RATIO ("P/E") BASED ON DILUTED EPS FOR FISCAL 2025 AT THE LOWER END OF THE PRICE BAND (i.e FLOOR PRICE) IS 32.31 TIMES AND AT THE UPPER END OF THE PRICE BAND (i.e CAP PRICE) IS 33.92 TIMES AS COMPARED TO THE AVERAGE INDUSTRY PEER GROUP P/E RATIO OF 15.92 TIMES FOR FISCAL 2025.

WEIGHTED AVERAGE RETURN ON NET WORTH FOR LAST THREE FINIANCIAL YEARS IS 6.71%

BID/ISSUE PERIOD	ANCHOR INVESTOR BIDDING DATE FRIDAY, AUGUST 29, 2025	BID/ISSUE OPENS ON MONDAY, SEPTEMBER 01, 2025	BID/ISSUE CLOSES ON WEDNESDAY, SEPTEMBER 03, 2025^
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^ UPI mandate end time and date shall be at 5:00 p.m. on the Bid/Issue Closing Date.

Our Company is a pharmaceutical company engaged in developing, manufacturing and marketing a diverse range of sterile liquid products - parenteral products, being packed in plastic container with Aseptic Blow-Fill-Seal ("ABFS") and Injection Strech Blow Moulding ("ISBM") technology.

THE ISSUE IS BEING MADE THROUGH THE BOOK BUILDING PROCESS IN ACCORDANCE WITH REGULATION 6(1) OF THE SEBI (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018. THE EQUITY SHARES OF OUR COMPANY WILL GET LISTED ON BSE LIMITED ("BSE") AND NATIONAL STOCK EXCHANGE OF INDIA LIMITED ("NSE"). NSE SHALL BE THE DESIGNATED STOCK EXCHANGE

- QIB PORTION: NOT MORE THAN 50% OF THE ISSUE
- NON-INSTITUTIONAL PORTION: NOT LESS THAN 15% OF THE ISSUE
- RETAIL PORTION: NOT LESS THAN 35% OF THE ISSUE

IN MAKING AN INVESTMENT DECISION, POTENTIAL INVESTORS MUST ONLY RELY ON THE INFORMATION INCLUDED IN THE RED HERRING PROSPECTUS AND THE TERMS OF THE ISSUE, INCLUDING THE RISKS INVOLVED AND NOT RELY ON ANY OTHER EXTERNAL SOURCES OF INFORMATION ABOUT THE ISSUE AVAILABLE IN ANY MANNER.

In accordance with the recommendation in the meeting of Independent Directors of our Company, pursuant to their resolution dated August 22, 2025, the above provided price band is justified based on quantitative factors/ KPIs disclosed in the "Basis of Issue Price" section on page 259 of the RHP vis-a-vis the weighted average cost of acquisition ("WACA") of primary and secondary transactions(s), as applicable, disclosed in the "Basis of Issue Price" section beginning on the page 259 of the RHP and provided below in this advertisement.

Risk to Investors
For details, refer to section titled "Risk Factors" on page 29 of the RHP.

1. **Location risk:** Our Company's entire manufacturing facility is located at a single location, and all of the Company's manufactured products are produced from such facility in village Hariyala, district Kheda, Gujarat. Any delay in production at, or shutdown of, our manufacturing facility due to various factors such as shortage of electrical power or water resources, political instability, industrial accidents or machinery breakdowns, severe weather conditions, natural disasters, and outbreak of infectious diseases may in turn adversely affect our business, financial condition and results of operations.
2. **Supplier risk:** We are significantly dependent on imports of plastic granules being primary packing material and are to that extent exposed to risks including duties placed on imports from other countries or regulatory or market concerns regarding materials sourced from such countries, fluctuations in global commodity prices, and foreign currency exchange fluctuations. A significant proportion of the plastic granules we consume are imported. In the Fiscal 2025, 2024 and 2023, the value of raw material (being plastic granules) imported by us is as follows:

Particulars	Fiscal 2025			Fiscal 2024			Fiscal 2023		
	In ₹ lakhs	% of total materials consumed by us	% of Revenue from Operations	In ₹ lakhs	% of total materials consumed by us	% of Revenue from Operations	In ₹ lakhs	% of total materials consumed by us	% of Revenue from Operations
Plastic granules imported	3,333.74	32.92	12.14	2,746.67	32.08	9.80	3,151.66	31.31	12.16
Other raw material Imported	2.23	0.02	0.01	-	-	-	26.23	0.26	0.10

3. **Profitability risk:** We may not be able to improve our profit margins and profits in the future. Our Profit and profit margins in the Fiscal 2023, Fiscal 2024 and Fiscal 2025 are as follows:

Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
Profit after tax (amount in ₹ lakhs)	1,050.07	363.32	(211.06)
Profit Margin (in %)	3.86%	1.30%	(0.82%)

We have recorded loses in the past and our profit margins are also fluctuating on a YoY basis, we cannot ensure that we will not incur losses in the future or our net profit margins will improve in the future.

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Set forth below are details of our Cap Price and Floor Price to earnings ratio and market capitalisation (based on the Cap Price) to revenue from operations multiple, for the years indicated:

Year	Earnings ratio		Market capitalisation ² to revenue from operations multiples	
	Cap Price ¹	Floor Price ¹	Cap Price ¹	Floor Price ¹
Fiscal year 2025	33.92	32.31	1.78	1.70
Fiscal year 2024	93.04	88.61	1.75	1.66
Fiscal year 2023	(160.17)	(152.54)	1.89	1.80

Notes:

1 For the purpose of calculation, cap price is taken as ₹126 per Equity shares, as advertised and floor price is taken as ₹120 per Equity Shares.

2 Market capitalization is calculated as post issue number of shares multiplied by cap price/floor price.

4. **Finance cost risk:** Finance cost of the Company has been very high and finance cost of the company for the Fiscal 2025, Fiscal 2024, and Fiscal 2023 constituted 45.78%, 57.25% and 62.64% of the Restated Earnings before interest, tax, depreciation and amortization (EBITDA). If company is unable to control the finance cost in future, it may adversely affect business, results of operations, financial condition and cash flows.

The details of Company's finance cost and other relevant details are as under:

(in ₹ lakhs)

Particulars	For the Financial Year		
	2025	2024	2023
Finance costs	2,794.79	3,363.79	3,527.02
Restated Earnings before interest, tax, depreciation and amortisation (EBITDA)	6,105.37	5,875.65	5,630.67
Finance cost as % of Restated Earnings before interest, tax, depreciation and amortisation (EBITDA)	45.78	57.25	62.64
Debt to equity ratio	2.02	3.10	3.43

5. **High debt to equity ratio risk:** Our Company has a high debt to equity ratio which denote our significant outstanding debt and financial obligations and our inability to meet our financial obligations may limit our ability to pursue our business and could adversely affect our business, financial condition, results of operations and cash flows. Our Company has a high debt to equity ratio which denote our significant outstanding debt and financial obligations, if we are unable to service these obligations it could materially affect our financial position. Set forth below are details of our debt to equity ratio and outstanding borrowings:

Particulars	As at and for the Fiscal ended March 31, 2025	As at and for the Fiscal ended March 31, 2024	As at and for the Fiscal ended March 31, 2023
Debt to equity ratio	2.02	3.10	3.43
Total Borrowings (₹ in lakhs)	19,499.61	20,522.91	21,565.85

6. **Litigation risk:** Our Company and one of our Promoters are involved in certain criminal legal proceedings an adverse outcome of which would materially and adversely affect our Company's business, prospects, operations, financial condition or reputation, irrespective of the amount involved in such litigation. Involvement in this proceeding could divert our management's time and attention and consume financial resources. Further, an adverse judgment in this proceeding could have an adverse impact on our business, results of operations and financial condition. We cannot assure you that this proceeding will be settled in our favour or that no additional liability will arise out of these proceedings.

Name of the Entity	Criminal Proceedings	Tax Proceedings	Statutory or Regulatory Proceeding	Disciplinary actions by the SEBI or Stock Exchanges against our Promoter	Material Civil Litigations	Aggregate Amount Involved (₹ in lakhs)
Company						
By our Company	Nil	-	-	-	Nil	Nil
Against our Company	Nil	17	Nil	-	Nil	1,476.41
Directors (other than Promoters)						
By our Directors	Nil	-	-	-	Nil	Nil
Against our Directors	Nil	Nil	Nil	Nil	Nil	Nil
Promoters						
By our Promoters	Nil	-	-	-	Nil	Nil
Against our Promoters	Nil	Nil	Nil	Nil	Nil	Nil
Key Managerial Personnel						
By our Key Managerial Personnel	Nil	N.A	Nil	N.A	N.A	Nil
Against our Key Managerial Personnel	Nil	N.A	Nil	N.A	N.A	Nil
Senior Managerial Personnel						
By our Senior Managerial Personnel	Nil	N.A	Nil	N.A	N.A	Nil
Against our Senior Managerial Personnel	Nil	N.A	Nil	N.A	N.A	Nil

* In accordance with the Materiality Policy and to the extent quantifiable.

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7. **Quality risk:** Any manufacturing or quality control concerns or our inability to deliver products on a timely basis, or at all, could result in the cancellation of purchase orders, breaches of relevant agreements, and termination of agreements by our clients and distributors, which could have an adverse effect on our business, results of operations, financial condition and cash flows. If we experience a product recall or are a party to a product liability case, we may incur considerable expense in litigation. In the past, we have had three instances of products being recalled from markets.
8. **Foreign currency fluctuation risks:** We are exposed to foreign currency fluctuation risks, particularly in relation to import of raw materials and export of products, which may adversely affect our results of operations, financial condition and cash flows. Set forth below are details of our (i) expenditure on consumption of imported raw material, and (ii) revenue from operations from sales located outside India, in each of the corresponding years:

Particulars	Fiscal 2025			Fiscal 2024			Fiscal 2023		
	(₹ lakhs)	Percentage of total materials sourced (%)	Percentage of revenue from operations (%)	(₹ lakhs)	Percentage of total materials sourced (%)	Percentage of revenue from operations (%)	(₹ lakhs)	Percentage of total materials sourced (%)	Percentage of revenue from operations (%)
Expenditure on consumption of imported raw material	447.41	4.70	1.63	348.25	3.73	1.24	395.98	4.00	1.53

Particulars	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	(₹ lakhs)	Percentage of revenue from operations (%)	(₹ lakhs)	Percentage of revenue from operations (%)	(₹ lakhs)	Percentage of revenue from operations (%)
Revenue from operations outside India	9,083.09	33.06%	8,217.14	29.31%	8,018.51	30.94%

9. **License suspension risk:** As a manufacturer of pharmaceutical formulations, we are required to comply with the regulations and quality standards stipulated by the regulatory authorities in India and the countries to which we export our products. For instance, our Company received a show cause notice, under Rule 85 of the Drugs & Cosmetics Rules, from the Food and Drugs Control Administration, Gandhinagar, Gujarat on March 11, 2015, due to a report from the Government Analyst, Central Drugs Laboratories, Kolkata. Pursuant to that report one of our products (Sterile Water for Injection IP- batch no. 2F541006) was classified as “Not of Standard Quality Drugs”. Our Company responded to the notice vide letter no. Marck/FDA/SVP/NSQ/001, dated March 30, 2015. Subsequently, FDCA, vide an order dated May 18, 2015, suspended our manufacturing license no. G/1080 in form no:28 for a brief period of two days i.e., June 18, 2015, and June 19, 2015.
10. **Competition risk:** We operate in a market that is highly competitive. If we are unable to respond adequately to the increased competition or pricing pressure we expect to face, we could lose market share and our revenues and profits could decline, which could adversely affect our business. The domestic and international pharmaceutical industry is highly competitive with several major pharmaceutical companies present. Our products face intense competition from products commercialized or under development by competitors in the pharmaceutical industry.
11. **Customer concentration risk:** We derive a significant part of our revenue from few customers. If one or more of such customers choose not to source their requirements from us or to terminate our contracts or purchase orders, our business, cash flows, financial condition and results of operations may be adversely affected.

The table below sets out the revenue contribution and revenue contribution as a percentage of our total revenue from contracts with customers of our largest customer, our top five customers and our top ten customers for Fiscal 2025, Fiscal 2024 and Fiscal 2023:

Particulars	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	In ₹ lakhs	As a percentage of revenue from operations (%)	In ₹ lakhs	As a percentage of revenue from operations (%)	In ₹ lakhs	As a percentage of revenue from operations (%)
Revenue from operations	27,470.82	100.00%	28,034.03	100.00%	25,912.93	100.00%
Largest customer	1,098.07	4.00%	1,000.11	3.57%	1,180.26	4.55%
Top 5 customers	4,627.42	16.84%	4,605.22	16.43%	4,946.03	19.09%
Top 10 customers	7,854.08	28.59%	7,942.40	28.33%	8,139.00	31.41%

12. **Regulatory risk:** The pharmaceutical industry is a highly regulated and is subject to government regulations. If we are unable to manage the risks faced by factors such as change in government regulations, our revenues and profits could decline, which could adversely affect our business. We operate in a highly regulated industry and our operations, including our development, testing, manufacturing, marketing and sales activities, are subject to extensive laws and regulations in India and other countries. We are required to obtain and maintain a number of statutory and regulatory permits and approvals under central, state and local government rules in India, including those required by pharmaceutical industry regulators.
13. The BRLM associated with the Issue have handled 58 public issues in the past three financial year, out of which 2 issues closed below the issue price on listing date.

Name of the Book Running Lead Manager (“BRLM”)	Total Public Issue (Main Board)	Total Public Issues (SME)	Issues Closed below Issue Price on the listing date
Beeline Capital Advisors Private Limited	1	57	2

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Additional Information for Investors

1. The Company has not undertaken a pre-IPO placement.
2. Details of transaction of shares aggregating up to 1% or more of the paid-up Equity Share capital of the Company by Promoters and Promoter Group from the DRHP till date are as stated below:

Date of Transfer	Name of the transferor (Collectively, "Transferors")	Name of transferee (Collectively, "Transferees")	Nature of transaction	No. of Equity Share	Transfer price per Equity Share (₹)	Consideration (₹)	Percentage of Equity Share capital of the Company (%)
March 19, 2025	Pravin Mehta	Jitendrakumar Patel	Cash	4,22,000	100	4,22,00,000	1.46
March 19, 2025	Pravin Mehta	Vishal Patel	Cash	4,00,000	130	5,20,00,000	1.39
March 13, 2025	Jinal Shah	Bhavesh Patel	Cash	15,000	100	15,00,000	0.05
May 28, 2025	Jinal Shah	Bhavesh Patel	Cash	10,000	100	10,00,000	0.03

3. The aggregate pre-Issue and post-Issue shareholding, of each of our Promoters, our Promoter Group and any other top 10 Shareholders (apart from Promoters) as on the date of the Red Herring Prospectus is set forth below:

Name	Pre-Issue as at the date of the price band advertisement		Post-Issue shareholding as at Allotment*			
			At the lower end of the price band (₹120)		At the upper end of the price band (₹126)	
	Number of Equity Shares of face value of ₹10 each^	Percentage of pre-Issue Equity Share capital (%)^	Number of Equity Shares of face value of ₹10 each^	Percentage of post-Issue Equity Share capital (%)^	Number of Equity Shares of face value of ₹10 each^	Percentage of post-Issue Equity Share capital (%)^
Promoters						
Bhavesh Patel	62,49,593	21.68	62,49,593	16.10	62,49,593	16.10
Vishal Patel	39,05,288	13.55	39,05,288	10.06	39,05,288	10.06
Jayshreeben Patel	9,98,109	3.46	9,98,109	2.57	9,98,109	2.57
Jitendrakumar Patel	34,85,838	12.09	34,85,838	8.98	34,85,838	8.98
Milcent Appliances Private Limited	31,00,000	10.75	31,00,000	7.98	31,00,000	7.98
Total (A)	1,77,38,828	61.53	1,77,38,828	45.68	1,77,38,828	45.68
Promoter Group						
Pravinchandra Mehta	19,82,763	6.88	19,82,763	5.11	19,82,763	5.11
Praful Patel	22,82,264	7.92	22,82,264	5.88	22,82,264	5.88
Niranjanbhai Patel	15,04,951	5.22	15,04,951	3.88	15,04,951	3.88
Kirit Desai	11,33,079	3.93	11,33,079	2.92	11,33,079	2.92
Darpana Patel	25,163	0.09	25,163	0.06	25,163	0.06
Sarala Desai	12,024	0.04	12,024	0.03	12,024	0.03
Veenaben Patel	1	Negligible	1	Negligible	1	Negligible
Manisha Patel	1	Negligible	1	Negligible	1	Negligible
Total (B)	69,40,246	24.07	69,40,246	17.88	69,40,246	17.88
Top 10 Shareholders other than the above						
MNJ Jackson INC	300,190	1.04	300,190	0.77	300,190	0.77
Finavenue Capital Trust - Finavenue Growth Fund	300,000	1.04	300,000	0.77	300,000	0.77
Jagdish Ishwarbhai Patel	256,500	0.89	256,500	0.66	256,500	0.66
Sonal Rajesh Khandwala	200,000	0.69	200,000	0.52	200,000	0.52
Mohit Vinodkumar Agrawal	150,000	0.52	150,000	0.39	150,000	0.39
Nexta Enterprises Llp	150,000	0.52	150,000	0.39	150,000	0.39
Sharmistha Patel	105,400	0.37	105,400	0.27	105,400	0.27
Farukbhai Gulambhai Patel	100,000	0.35	100,000	0.26	100,000	0.26
Kutir Navinchandra Patel	100,000	0.35	100,000	0.26	100,000	0.26
Ruby Sharma	100,000	0.35	100,000	0.26	100,000	0.26
Total (C)	1,762,090	6.11	1,762,090	4.54	1,762,090	4.54
Total (A+B+C)	26,441,164	91.71	26,441,164	68.10	26,441,164	68.10

**As on date of the Red Herring Prospectus, our Company does not have any employee stock option schemes or any stock appreciation rights scheme.*
**Assuming full subscription in the Issue. The post-Issue shareholding details as at allotment will be based on the actual subscription and the final Issue Price and updated in the prospectus, subject to finalization of the basis of allotment. Also, this table assumes there is no transfer of Equity Shares by these shareholders between the date of the advertisement and allotment (if any such transfers occur prior to the date of prospectus, it will be updated in the shareholding pattern in the prospectus).*

BASIS OF ISSUE PRICE

The Price band and the Issue Price will be determined by our Company in consultation with the BRLM, on the basis of assessment of market demand for the Equity Shares issue in the Issue through the Book Building Process and on the basis of the qualitative and quantitative factors as described below. The face value of the Equity Shares is ₹10 each and the Floor Price is 12.00 times the face value of Equity Shares and Cap Price is 12.60 times the face value of Equity Shares.
Investors should also refer to the sections **“Risk Factors”**, **“Our Business”**, **“Financial Information”** and **“Management’s Discussion and Analysis of Financial Condition and Results of Operations”** beginning on pages 29, 313, 389 and 462 of the RHP, respectively, to have an informed view before making an investment decision.

Qualitative Factors
Some of the qualitative factors and our strengths which form the basis for computing the Issue Price are as follows:
a. Well established manufacturer of pharmaceutical formulations with diverse product portfolio and diverse market;
b. Large manufacturing capabilities;
c. Wide Domestic and International Marketing Network
d. Experienced management team supported by large, diverse and skilled work force.
For further details, please see **“Our Business – Competitive Strengths”** on page 315 of the RHP.
Quantitative Factors
Certain Information presented in this section relating to our Company is based on and derived from the Restated Financial Information. For details, see **“Financial Information”** beginning on page 389 of the RHP.
Some of the quantitative factors, which may form the basis for computing the Issue Price, are as follows:

1. **Basic and Diluted Earnings per Share (“EPS”), as adjusted for changes in capital**
As derived from the Restated Financial Information:
(a) After Exceptional Items:

Financial Year	Basic EPS (in ₹)	Diluted EPS (in ₹)	Weight
Financial Year ended March 31, 2025	3.71	3.71	3
Financial Year ended March 31, 2024	1.35	1.35	2
Financial Year ended March 31, 2023	(0.79)	(0.79)	1
Weighted Average EPS	2.18	2.18	

(b) Before exceptional items:

Financial Year	Basic EPS (in ₹)	Diluted EPS (in ₹)	Weight
Financial Year ended March 31, 2025	3.71	3.71	3
Financial Year ended March 31, 2024	1.35	1.35	2
Financial Year ended March 31, 2023	(0.79)	(0.79)	1
Weighted Average EPS	2.18	2.18	

- Notes:
- i. Basic EPS (₹) = Basic earnings per share is calculated by dividing the Restated Profit for the year by the number of weighted average Equity Shares outstanding at the year end.
- ii. Diluted EPS (₹) = Diluted earnings per share is calculated by dividing the Restated Profit for the year by the number of weighted average equity Shares outstanding during the year as adjusted for the effects of all dilutive potential weighted average Equity Shares outstanding during the year.
- iii. Earnings per Share calculations are in accordance with the notified Indian Accounting Standard 33 ‘Earnings per share’.
- iv. The number of Equity Shares issued by the Company remained unchanged as at March 31, 2024, March 31, 2023. However, the Company issued 20,00,000 Equity Shares on 11th July 2024. Accordingly, the weighted average number of Equity Shares outstanding during the year ended March 31, 2025 has been adjusted to reflect the effect of this issuance for the purpose of Earnings Per Share (EPS) calculation.
- v. The above statements and tables should be read with Material Accounting Policies and the Notes to the Restated Financial Information.
- vi. Weighted average EPS= 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 Price Band of ₹ 120 to ₹ 126 per Equity Share:**
As derived from the Restated Financial Information:

Particulars	P/E at the lower end of Price Band (number of times)	P/E at the higher end of Price Band (number of times)
Based on Basic EPS for the Financial Year ended March 31, 2025	32.31	33.92
Based on Diluted EPS for the Financial Year ended March 31, 2025	32.31	33.92

3. **Industry Peer Group P/E ratio**
Based on the peer group information (excluding our Company) given below in this section:

Particulars	P/E Ratio	Name of Company	Face value of Equity Shares (₹)
Highest	15.92	Denis Chem Lab Limited	10.00
Lowest	15.92	Denis Chem Lab Limited	10.00
Average	15.92		

- Notes:
- i. The industry high and low has been considered from the peers set provided later in this chapter. The industry average has been calculated as the arithmetic average of P/E of the industry peers set disclosed in this section. For further details, see para 6 below – **“Comparison of Accounting Ratios with Listed Industry Peers”** on page 261 of the RHP.
- ii. The Peer’s P/E ratio mentioned above is based on EPS for the financial year ended March 31, 2025 as considered from the audited financial statements of the year ended March 31, 2025 as available on <https://www.bseindia.com>, and market price on March 31, 2025 or the latest date earlier to March 31, 2025 for which the market price is available on <https://www.bseindia.com>.

4. **Average Return on Net Worth (“RoNW”)**
As derived from the Restated Financial Information of our Company:

Fiscal Ended	RoNW %	Weight
2025	10.89	3
2024	5.48	2
2023	(3.36)	1
Weighted Average for the above three Fiscals	6.71	6

- Notes:
1. Weighted Average = Aggregate of year-wise weighted RoNW divided by the aggregate of weights i.e., (RoNWx Weight) for each year/Total of weights.
2. Return on Net Worth means Restated Profit/(Loss) for the year divided by Net worth as at the end of the relevant fiscal.
3. Net Worth has been defined under Regulation 2(1)(hh) of the SEBI/ICDR Regulations as 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 audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.

5. **Net Asset Value (NAV) per Equity Share of face value of ₹ 10 each, as adjusted for changes in capital.**
As derived from the Restated Financial Information:

Particulars	NAV derived from the Restated Financial Information (₹)
As on March 31, 2025	33.43
As on March 31, 2024	24.71
As on March 31, 2023	23.44
After the completion of the Issue	At Floor Price: 55.73
	At Cap Price: 57.27
Issue Price	₹120

- Notes:
- i. Issue Price per Equity Share will be determined on conclusion of the Book Building Process.
- ii. NAV per Equity Share = Net worth divided by the outstanding number of equity shares at the end of the financial year.
- iii. The Issue Price will be determined by our Company in consultation with the Book Running Lead Manager.

6. **Comparison of accounting ratios with listed industry peers**
Following is the comparison with our peer group companies listed in India and in the same line of business as our Company:

Name of the company	Total Income (₹ in lakhs)	Face Value (₹)	P/E ⁱ	CMP ⁱ	Restated basic earnings/ (loss) per share	Restated diluted earnings/ (loss) per share	RoNW (%)	NAV per equity share (₹)
Amanta Healthcare Limited	27,609.34	10.00	33.92	126	3.71	3.71	10.89	33.43
Denis Chem Lab Limited*	17,567.42	10.00	15.92	92.65	5.82	5.82	9.49	61.33

- *At Cap Price.
*Source: Financial information for listed industry peers mentioned above is based on annual reports of peer companies for the year ended March 31, 2025 submitted to stock exchanges and with respect to our company, the information is based on Restated Financial Information for the year ended March 31, 2025.
- Notes:
- i. All the financial information for listed industry peer mentioned above is on a standalone basis.
- ii. Basic & Diluted earnings/(loss) per share for peers sourced from the annual report for the Financial Year 2025, whereas for our Company it is based on the Restated Financial Information of Company.
- iii. P/E Ratio has been computed based on the closing market price of equity shares on BSE on the latest date available earlier to March 31, 2025, divided by the Diluted EPS.
- iv. RoNW means Restated Profit/(Loss) for the year divided by Net worth as at the end of the relevant fiscal.
- v. Net Asset Value (NAV) per Equity Share = Net worth divided by the outstanding number of equity shares at the end of the financial year.
- vi. The Issue Price will be determined by our Company in consultation with the Book Running Lead Manager is justified based on the above accounting ratios.

7. **The Issue Price is ₹120 times of the face value of the Equity Shares.**
The Issue Price of ₹120 has been determined by our Company in consultation with the BRLM, on the basis of assessment of demand from investors for Equity Shares through the Book Building Process and, is justified in view of the above qualitative and quantitative parameters.
Investors should read the above-mentioned information along with **“Risk Factors”**, **“Our Business”**, **“Financial Information”** and **“Management’s Discussion and Analysis of Financial Condition and Results of Operations”** on pages 29, 313, 389 and 462 of the RHP, respectively, to have a more informed view. The trading price of the Equity Shares could decline due to the factors mentioned in the **“Risk Factors”** on page 29 of the RHP and you may lose all or part of your investments.

8. **Key Performance Indicators (“KPIs”)**
The table below sets forth the details of KPIs that our Company considers have a bearing for arriving at the basis for the Issue Price. All the KPIs disclosed below have been approved by a resolution of our Audit Committee dated August 22, 2025. Further, the KPIs herein have been certified by S G D G & Associates LLP Chartered Accountants pursuant to certificate dated August 22, 2025. This certificate has been included as a material document for inspection in connection with the Issue. See **“Material Contracts and Documents for Inspection”** on page 599 of the RHP.

Details of our KPIs as at and for the Fiscals ended March 31, 2025, March 31, 2024 and March 31, 2023

Particulars	As of and for the Fiscal		
	2025	2024	2023
GAAP Measures			
Total Income (₹ in lakhs)	27,609.34	28,160.68	26,269.62
Total revenue from operation (₹ in lakhs)	27,470.82	28,034.03	25,912.93
PAT ⁽ⁱ⁾ (₹ in lakhs)	1,050.07	363.32	(211.06)
Non-GAAP Measures			
Growth in Revenue from Operations ⁽ⁱⁱ⁾ (%)	(2.01)	8.19	14.94
EBITDA ⁽ⁱⁱⁱ⁾ (₹ in lakhs)	6,105.37	5,875.65	5,630.67
EBITDA margins ^(iv) (%)	22.11	20.86	21.43
PAT Margin ^(v) (%)	3.86	1.30	(0.82)
Growth in PAT ^(vi) (%)	189.02	272.14	NA
Return on Net Worth ^(vii) (%)	10.89	5.48	(3.36)
RoE ^(viii) (%)	12.42	5.27	(3.27)
RoCE ^(ix) (%)	13.72	12.76	12.19
Debt Equity Ratio ^(x)	2.02	3.10	3.43
Net Cash Flow from Operating activities (₹ in lakhs)	4,662.00	5,807.30	4,258.04

- Notes:
1. Growth in Revenue from Operations = Percentage growth in Total Revenue from operations as of the last day of the relevant Fiscal over the Total Revenue from operations as of the last day of the preceding Fiscal.
2. EBITDA = Restated Earnings before interest, tax, depreciation and amortisation (EBITDA) and exceptional item.
3. EBITDA Margin is EBITDA (Restated Earnings before interest, tax, depreciation, amortisation and exceptional item) as a percentage of total income.
4. PAT = Restated profit/loss for the year as per Restated Financial Information.
5. PAT Margin is calculated as restated profit/ (loss) for the year as a percentage of revenue of contract with customers.
6. Growth in PAT = Percentage growth in Total PAT as of the last day of the relevant Fiscal over the Total PAT as of the last day of the preceding Fiscal.
7. Return on Net Worth is PAT as a % of closing Net Worth.
8. RoE = Restated total comprehensive income/ (loss) for the year divided by Average Shareholder Equity.
9. RoCE = Earnings before interest and taxes and exceptional items divided by average capital employed. Capital Employed includes Tangible Net worth (i.e. subtracting Net worth by Intangible Assets and Deferred Expenditure, if any), net deferred tax (asset)/ liability, non-current borrowing and current borrowing.)
10. Debt Equity Ratio = Total borrowings (non current and current) divided by total equity

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Operational KPIs of the Company:

Particulars	As of and for the Fiscal		
	2025	2024	2023
Workforce Strength	1,718	1694	1626
Contribution to revenue from operations of top customers			
Top 1 Customer (%)	4.00%	3.57	4.55
Top 3 Customers (%)	10.78%	10.28	12.89
Top 5 Customers (%)	16.84%	16.43	19.09
Top 10 Customers (%)	28.59%	28.33	31.41
Contribution to purchase material of top suppliers			
Top 1 Supplier (%)	23.94%	20.21	20.32
Top 3 Suppliers (%)	50.83%	44.00	42.11
Top 5 Suppliers (%)	61.91%	54.95	53.07
Top 10 Suppliers (%)	75.56%	71.50	70.65

Explanation for the Key Performance Indicators

KPI	Explanation
Total Income:	Total Income represents the scale of our business and provides information of our Company's operating and non-operating income.
Total revenue from operation	Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps assess the overall financial performance of our Company and size of our business.
EBITDA:	EBITDA provides information regarding the operational efficiency of the business of our Company and enables comparison of year-on-year performance of our business.
EBITDAMargin:	EBITDAMargin is an indicator of the operational profitability of our business before interest, depreciation, amortisation, and taxes.
PAT:	PAT represents the profit / loss that our Company makes for the financial year. It provides information regarding the profitability of the business of our Company.
PAT Margin:	PAT Margin provides the financial benchmarking against peers as well as to compare against the historical performance of our business.
Return on Net Worth	Return on Net Worth is an indicator of our Company's efficiency as it measures our Company's profitability, and is indicative of the profit generated by our Company against the equity contribution.
RoE (%)	RoE provides how efficiently the Company generates profits from shareholders' funds.
RoCE (%)	ROCE provides how efficiently the Company generates earnings from the average capital employed in the business.
Debt Equity Ratio	Debt-equity ratio is a gearing ratio which compares shareholder's equity to company debt to assess the company's amount of leverage and financial stability.
Operating Cash Flows	Operating cash flows provides how efficiently our company generates cash through its core business activities.
Workforce Strength	Workforce strength shows the Employees strength of our Company.
Contribution to revenue from operations of top 1, 3, 5, and 10 customers	This metric enables us to track the contribution of our key customers to our revenue and also assess any concentration risks.
Contribution to purchase material of top 1, 3, 5 and 10 suppliers	This metric enables us to track the contribution of our key suppliers to our purchases and also assess any concentration risks.

For further details on the Key Performance Indicators, please see the section **"Management's Discussion and Analysis of Financial Condition and Results of Operations"** on page 462 of the RHP.

9. Description on the historic use of the KPIs by our Company to analyse, track or monitor the operational and/or financial performance of our Company.

Further, the Audit Committee vide its resolution dated August 22, 2025 has confirmed that verified details for all the key performance indicators pertaining to our Company that have been disclosed to the earlier investors at any point of time during the three years period prior to the date of filing this Red Herring Prospectus are disclosed above.

Our Company shall continue to disclose the KPIs disclosed above, on a periodic basis, at least once in a year (or for any lesser period as determined by our Company), for a duration that is at least the later of (i) one year after the listing date or period specified by SEBI; or (ii) till the utilization of the Net Proceeds. Any change in these KPIs, during the aforementioned period, will be explained by our Company. The ongoing KPIs will continue to be certified as required under the SEBI ICDR Regulations.

10. Comparison with Listed Industry Peers

a. Comparison with listed industry peers (Fiscal 2025)

Particulars	Fiscal 2025	
	Amanta Healthcare Limited Restated Financial Information	Denis Chem Lab Limited Standalone
Total Income (₹ in lakhs)	27,609.34	17,567.42
Total revenue from operation (₹ in lakhs)	27,470.82	17,329.97
Growth in Revenue from Operations ⁽ⁱ⁾ (%)	(2.01)	3.26
EBITDA ⁽ⁱⁱ⁾ (₹ in lakhs)	8,105.37	1,848.28
EBITDA margins ⁽ⁱⁱⁱ⁾ (%)	22.11	10.52
PAT ^(iv) (₹ in lakhs)	1,050.07	807.58
PAT Margin ^(v) (%)	3.86	4.66
Growth in PAT ^(vi) (%)	189.02	(27.61)
Return on Net Worth ^(vii) (%)	10.89	9.49
RoE ^(viii) (%)	12.42	9.92
RoCE ^(ix) (%)	13.72	13.91
Debt Equity Ratio ^(x)	2.02	0.01
Net Cash Flow from Operating activities (₹ in lakhs)	4,662.00	1,209.19

- Notes:
- Growth in Revenue from Operations = Percentage growth in Total Revenue from operations as of the last day of the relevant Fiscal over the Total Revenue from operations as of the last day of the preceding Fiscal.
 - EBITDA = Restated Earnings before interest, tax, depreciation and amortisation (EBITDA) and exceptional item.
 - EBITDAMargin is EBITDA (Restated Earnings before interest, tax, depreciation, amortisation and exceptional item) as a percentage of total income.
 - PAT = Restated profit/loss for the year as per Restated Financial Information.
 - PAT Margin is calculated as restated profit/ (loss) for the year as a percentage of revenue of contract with customers.
 - Growth in PAT = Percentage growth in Total PAT as of the last day of the relevant Fiscal over the Total PAT as of the last day of the preceding Fiscal.
 - Return on Net Worth is PAT as a % of closing Net Worth.
 - RoE = Restated total comprehensive income/ (loss) for the year divided by Average Shareholder Equity.
 - RoCE = Earnings before interest and taxes and exceptional items divided by average capital employed. Capital Employed includes Tangible Net worth (i.e. subtracting Net worth by Intangible Assets and Deferred Expenditure, if any), net deferred tax (asset)/ liability, non-current borrowing and current borrowing.)
 - Debt Equity Ratio = Total borrowings (non current and current) divided by total equity
- b. Comparison with listed industry peers (Fiscal 2024)

Particulars	Fiscal 2024	
	Amanta Healthcare Limited Restated	Denis Chem Lab Limited Standalone
Total Income (₹ in lakhs)	28,160.68	16,920.97
Total revenue from operation (₹ in lakhs)	28,034.03	16,782.20
Growth in Revenue from Operations ⁽ⁱ⁾ (%)	8.19	4.34
EBITDA ⁽ⁱⁱ⁾ (₹ in lakhs)	5,875.65	2,262.09
EBITDA margins ⁽ⁱⁱⁱ⁾ (%)	20.86	13.37
PAT ^(iv) (₹ in lakhs)	363.32	1,115.58
PAT Margin ^(v) (%)	1.30	6.65
Growth in PAT ^(vi) (%)	272.14	41.93
Return on Net Worth ^(vii) (%)	5.48	13.88
RoE ^(viii) (%)	5.27	14.26
RoCE ^(ix) (%)	12.76	19.83
Debt Equity Ratio ^(x)	3.10	0.01
Net Cash Flow from Operating activities (₹ in lakhs)	5,807.30	1,781.47

- Notes:
- Growth in Revenue from Operations = Percentage growth in Total Revenue from operations as of the last day of the relevant Fiscal over the Total Revenue from operations as of the last day of the preceding Fiscal.
 - EBITDA = Restated Earnings before interest, tax, depreciation and amortisation (EBITDA) and exceptional item.
 - EBITDAMargin is EBITDA (Restated Earnings before interest, tax, depreciation, amortisation and exceptional item) as a percentage of total income.
 - PAT = Restated profit/loss for the year as per Restated Financial Information.
 - PAT Margin is calculated as restated profit/ (loss) for the year as a percentage of revenue of contract with customers.
 - Growth in PAT = Percentage growth in Total PAT as of the last day of the relevant Fiscal over the Total PAT as of the last day of the preceding Fiscal.
 - Return on Net Worth is PAT as a % of closing Net Worth.
 - RoE = Restated total comprehensive income/ (loss) for the year divided by Average Shareholder Equity.
 - RoCE = Earnings before interest and taxes and exceptional items divided by average capital employed. Capital Employed includes Tangible Net worth (i.e. subtracting Net worth by Intangible Assets and Deferred Expenditure, if any), net deferred tax (asset)/ liability, non-current borrowing and current borrowing.)
 - Debt Equity Ratio = Total borrowings (non current and current) divided by total equity
- c. Comparison with listed industry peers (Fiscal 2023)

Particulars	Fiscal 2023	
	Amanta Healthcare Limited Restated	Denis Chem Lab Limited Standalone
Total Income (₹ in lakhs)	26,269.62	16,144.12
Total revenue from operation (₹ in lakhs)	25,912.93	16,084.89
Growth in Revenue from Operations ⁽ⁱ⁾ (%)	14.94	17.79
EBITDA ⁽ⁱⁱ⁾ (₹ in lakhs)	5,630.67	1,937.22
EBITDA margins ⁽ⁱⁱⁱ⁾ (%)	21.43	12.00
PAT ^(iv) (₹ in lakhs)	(211.06)	785.98
PAT Margin ^(v) (%)	(0.82)	4.89
Growth in PAT ^(vi) (%)	NA	25.50
Return on Net Worth ^(vii) (%)	(3.36)	10.88
RoE ^(viii) (%)	(3.27)	11.38
RoCE ^(ix) (%)	12.19	15.71
Debt Equity Ratio ^(x)	3.43	0.02
Net Cash Flow from Operating activities (₹ in lakhs)	4,258.04	1633.95

- Notes:
- Growth in Revenue from Operations = Percentage growth in Total Revenue from operations as of the last day of the relevant Fiscal over the Total Revenue from operations as of the last day of the preceding Fiscal.
 - EBITDA = Restated Earnings before interest, tax, depreciation and amortisation (EBITDA) and exceptional item.
 - EBITDAMargin is EBITDA (Restated Earnings before interest, tax, depreciation, amortisation and exceptional item) as a percentage of total income.
 - PAT = Restated profit/loss for the year as per Restated Financial Information.
 - PAT Margin is calculated as restated profit/ (loss) for the year as a percentage of revenue of contract with customers.
 - Growth in PAT = Percentage growth in Total PAT as of the last day of the relevant Fiscal over the Total PAT as of the last day of the preceding Fiscal.
 - Return on Net Worth is PAT as a % of closing Net Worth.
 - RoE = Restated total comprehensive income/ (loss) for the year divided by Average Shareholder Equity.
 - RoCE = Earnings before interest and taxes and exceptional items divided by average capital employed. Capital Employed includes Tangible Net worth (i.e. subtracting Net worth by Intangible Assets and Deferred Expenditure, if any), net deferred tax (asset)/ liability, non-current borrowing and current borrowing.)
 - Debt Equity Ratio = Total borrowings (non current and current) divided by total equity
11. Weighted Average Cost of Acquisition
- a. The price per share of our Company based on the primary/ new issue of shares (equity/ convertible securities)

There have been no issuance of Equity Shares or convertible securities, excluding shares issued under ESOP/ESOS and issuance of bonus shares, during the 18 months preceding the date of the Red Herring Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of the Company (calculated based on the pre-issue capital before such transaction(s)), in a single transaction or multiple transactions combined together over a span of 30 days except as disclosed below.

Date of allotment	Number of securities allotted	Face value (₹)	Issue price per security (₹)	Form of consideration	Reasons / Nature of allotment	Total consideration (in ₹ lakhs)
July 11, 2024	20,00,000	10.00	100.00	Cash	Private Placement	2,000.00
Total	20,00,000	-	-	-	-	2,000.00
Weighted average cost of acquisition (WACA) for Primary Transactions (in ₹)						100.00

b. The price per share of our Company based on secondary sale/ acquisitions of shares (equity/ convertible securities)

There have been no secondary sale / acquisition of whether equity shares or convertible securities, where the promoter, members of the promoter group, or shareholder(s) having the right to nominate director(s) in the board of directors of the Company are a party to the transaction (excluding gifts), during the 18 months preceding the date of the Red Herring Prospectus, where either acquisition or sale is equal to or more than 5% of the fully diluted paid up share capital of the Company (calculated based on the pre-issue capital before such transaction(s) and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

For further details in relation to the share capital history of our Company, see **"Capital Structure"** on page 88 of the RHP.

Based on the above transactions, below are the details of the weighted average cost of acquisition, as compared to the Floor Price and the Cap Price:

Past Transactions	Weighted average cost of acquisition (in ₹)	Floor Price (i.e., ₹ 120)	Cap Price (i.e., ₹ 126)
WACA of Primary Transactions	100.00	1.20 times	1.26 times
WACA of Secondary Transactions	NA	NA	NA

12. Justification for Basis of Issue Price

The following provides an explanation to the Cap Price being 1.26 times of weighted average cost of acquisition of Equity Shares that were issued by our Company or acquired by our Promoter, by way of primary transactions in the last three years preceding the date of the Red Herring Prospectus compared to our Company's KPIs and financial ratios for the Fiscals 2025, 2024, and 2023:

- We are well established manufacturer of pharmaceutical formulations with diverse product portfolio and diverse market.
- We have demonstrated our track record with respect to regulatory inspections of our manufacturing facility which we attribute to the implementation of quality systems and processes at our manufacturing facility.
- We have wide Domestic and International Marketing Network. We have implemented Pharma Cloud, which handles all our sales and distribution transactions, demand planning and sales forecasting process. We also use sales force automation tools to make our sales staff more productive.
- We have experienced management team supported by large, diverse and skilled work force. Management have legacy of more than three decades in the Formulation and manufacturing of IV Fluids in Pharmaceutical Industry.
- We have proven track record for the Fiscal 2025, Fiscal 2024 and Fiscal 2023, we achieved an EBITDA margin of 22.11%, 20.86%, and 21.43%, respectively. For the Fiscal 2025, Fiscal 2024 and Fiscal 2023, we have achieved a PAT margin of 3.86%, 1.30% and (0.82) %, respectively.

The Issue Price of ₹126 has been determined by our Company, in consultation with the BRLM, on the basis of market demand from investors for Equity Shares through the Book Building Process and is justified in view of the above stated qualitative and quantitative parameters.

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"** on pages 29, 313, 389 and 462 of the RHP respectively, 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"** on page 29 of the RHP and you may lose all or part of your investments.

For further details, please see the chapter titled **"BASIS OF ISSUE PRICE"** beginning on page 259 of the RHP. Please refer to the website of the BRLM: <https://beelinebm.com/>. You may scan the QR code for accessing the website of Beeline Capital Advisors Private Limited.



AN INDICATIVE TIMETABLE IN RESPECT OF THE ISSUE IS SET OUT BELOW:

Submission of Bids (other than Bids from Anchor Investors):

Bid/ Issue Period (except the Bid/ Issue Closing Date)	
Submission and revision in Bids	Only between 10.00 a.m. and 5.00 p.m. (IST)
Bid/ Issue Closing Date	
Submission of electronic applications (Online ASBA through 3-in-1 accounts) - For Retail Individual Investors	Only between 10.00 a.m. and up to 5.00 p.m. IST
Submission of electronic applications (Bank ASBA through Online channels like internet banking, mobile banking and Syndicate UPI ASBA applications where Bid Amount is up to ₹0.50 million)	Only between 10.00 a.m. and up to 4.00 p.m. IST
Submission of electronic applications (Syndicate non-retail, non-individual applications)	Only between 10.00 a.m. and up to 3.00 p.m. IST
Submission of physical applications (Bank ASBA)	Only between 10.00 a.m. and up to 1.00 p.m. IST
Submission of physical applications (Syndicate non-retail, non-individual applications where Bid Amount is more than ₹0.50 million)	Only between 10.00 a.m. and up to 12.00 p.m. IST
Modification/ revision/cancellation of Bids	
Upward revision of Bids by QIBs and Non-Institutional Bidders categories*	Only between 10.00 a.m. and up to 4.00 p.m. IST
Upward or downward Revision of Bids or cancellation of Bids by RILs	Only between 10.00 a.m. and up to 5.00 p.m. IST

* UPI mandate end time and date shall be at 5:00 pm on Bid/ Issue Closing Date.

* QIBs and Non-Institutional Bidders can neither revise their bids downwards nor cancel/withdraw their bids.

On the Bid/Issue Closing Date, the Bids shall be uploaded until:

- (i) 4.00 p.m. IST in case of Bids by QIBs and Non-Institutional Bidders; and
- (ii) until 5.00 p.m. IST or such extended time as permitted by the Stock Exchanges, in case of Bids by Retail Individual Investors.

Bid/ Issue Period:

Event	Indicative Date
Bid/Issue opens on	Monday, September 01, 2025
Bid/Issue closes on	Wednesday, September 03, 2025
Finalisation of basis of allotment with the Designated Stock Exchange	On or about Thursday, September 04, 2025
Initiation of refunds for anchor investors/ unblocking of funds from ASBA account	On or about Monday, September 08, 2025
Credit of Equity Shares to demat accounts of Allottees	On or about Monday, September 08, 2025
Commencement of trading of the Equity Shares on the Stock Exchanges	On or about Tuesday, September 09, 2025

On Bid/Issue Closing Date, extension of time may be granted by Stock Exchanges only for uploading Bids received from RILs after taking into account the total number of Bids received up to closure of timings for acceptance of Bid cum Application Forms as stated herein and as reported by the BRLMs to the Stock Exchanges.

ASBA* Simple, Safe, Smart way of Application!!!

- *Applications Supported by Blocked Amount ("ASBA") is a better way of applying to offers 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.



UPI-Now available in ASBA for Retail Individual Investors and Non Institutional Investor applying in public issues where the application amount is up to ₹ 500,000, applying through Registered Brokers, Syndicate, CDPs & RTAs. Retail Individual Investors and Non-Institutional Investors 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, CBDT Circular No. 3 of 2023 dated March 28, 2023.

ASBA has to be availed by all the investors except Anchor Investors. UPI may be availed by (i) Retail Individual Investors in the Retail Category; (ii) Non-Institutional Investors with an application size of up to ₹ 500,000 in the Non-Institutional Portion. For details on the ASBA and UPI process, please refer to the details given in the Bid Cum Application Form and abridged prospectus and also please refer to the section **"Issue Procedure"** on page 518 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. The Bid Cum Application Form and the Abridged Prospectus 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 <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFp=yes&ntmlid=43> and <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFp=yes&ntmlid=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. UPI Bidders 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. Axis Bank Limited has been appointed as the Sponsor Bank for the Issue, in accordance with the requirements of SEBI circular dated November 1, 2018 as amended. For Issue related queries, please contact the BRLM on their respective email IDs as mentioned below. For UPI related queries, investors can contact NPCI at the toll free number: 18001201740 and mail Id: ipo.upi@npci.org.in.

Investors must ensure that their PAN is linked with Aadhaar and are in compliance with the notification issued by Central Board of Direct Taxes notification dated February 13, 2020 and read with press releases dated June 25, 2021, September 17, 2021 and March 28, 2023 and any subsequent press releases in this regard.

CONTENTS OF THE MEMORANDUM OF ASSOCIATION OF OUR COMPANY AS REGARDS ITS OBJECTS: For information on the main objects of our Company, investors are requested to see **"History and Certain Corporate Matters - Main objects of our Company"** on page 353 of the RHP. The Memorandum of Association of our Company is a material document for inspection in relation to the Issue. For further details, see **"Material Contracts and Documents for Inspection"** on page 599 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 ₹ 80,15,00,000 divided into 8,01,50,000 Equity Shares of face value of ₹10 each and ₹ 10,00,00,000 divided into 1,00,00,000 Non-Convertible redeemable preference shares of ₹10 each. The issued, subscribed and paid-up Equity share capital of our Company is ₹ 28,82,93,510 divided into 2,88,29,351 Equity Shares of face value of ₹ 10 each and ₹ 10,00,00,000 divided into 1,00,00,000 Non-Convertible redeemable preference shares of ₹10 each. For details of the capital structure of the Company, see **"Capital Structure"** beginning on page 88 of the RHP.

NAMES OF THE INITIAL SIGNATORIES TO THE MEMORANDUM OF ASSOCIATION OF THE COMPANY AND THE NUMBER OF EQUITY SHARES SUBSCRIBED BY THEM: The initial signatories of the Memorandum of Association of the Company were Bhavesh Patel, Vishal Patel, Jayshreeb Patel, Jilendrakumar Patel and Milcent Appliances Private Limited. For details of the share capital history and capital structure of our Company see **"Capital Structure"** beginning on page 88 of the RHP.

LISTING: The Equity Shares, once offered through the Red Herring Prospectus are proposed to be listed on the Stock Exchanges. Our Company has received 'in-principle' approvals from BSE and NSE for the listing of the Equity Shares pursuant to letters each dated March 10, 2025, respectively. For the purposes of the Issue, the Designated Stock Exchange shall be NSE. A signed copy of the Red Herring Prospectus and the Prospectus shall be filed with the RoC in accordance with Sections 26(4) and 32 of the Companies Act, 2013. For further details of the material contracts and documents available for inspection from the date of the Red Herring Prospectus until the Bid/ Issue Closing Date, see **"Material Contracts and Documents for Inspection"** on page 599 of the RHP.

DISCLAIMER CLAUSE OF SECURITIES AND EXCHANGE BOARD OF INDIA ("SEBI"): SEBI only gives its observations on the issue documents and this does not constitute approval of either the Offer or the specified securities stated in the Issue Document. The investors are advised to refer to page 496 of the RHP for the full text of the disclaimer clause of SEBI.

DISCLAIMER CLAUSE OF BSE: It is to be distinctly understood that the permission given by BSE Limited should not in any way be deemed or construed that the RHP has been cleared or approved by BSE Limited nor does it certify the correctness or completeness of any of the contents of the RHP. The investors are advised to refer to the page 498 of the RHP for the full text of the disclaimer clause of BSE.


DISCLAIMER CLAUSE OF NSE (the 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 Issue Document. The investors are advised to refer to page 499 of the RHP for the full text of the disclaimer clause of NSE.

GENERAL RISKS: Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the Issue unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue, including the risks involved. The Equity Shares in the Issue have not been recommended or approved by the 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"** on page 29 of the RHP.

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BOOK RUNNING LEAD MANAGER



BEELINE
Capital Advisors Pvt. Ltd.
Beeline Capital Advisors Private Limited
B 1311-1314 Thirteenth Floor Shilp Corporate Park, Rajpath Rangoli Road Thaltej, Ahmedabad 380054, Gujarat
Telephone: +91 79 4918 5784; E-mail: mb@beelinemb.com; Investor grievance e-mail: ig@beelinemb.com
Website: https://beelinemb.com/; Contact person: Nikhil Shah; SEBI Registration No.: INM000012917

REGISTRAR TO THE ISSUE



MUFG Intime
MUFG Intime India Private Limited (formerly Link Intime India Private Limited)
C-101, 1st Floor, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai 400 083, Maharashtra. Telephone: +91 8108114949
E-mail: amantahealthcare ipo@linkintime.co.in; Investor grievance e-mail: amantahealthcare ipo@linkintime.co.in
Website: www.linkintime.co.in; Contact person: Shant Gopalkrishnan; SEBI registration number: INR000004058

COMPANY SECRETARY AND COMPLIANCE OFFICER

Nikhita Dinodia, Amanta Healthcare Limited
8th Floor, Shaligram Corporates, C.J. Marg, Ambli, Ahmedabad - 380058 Gujarat, India
Telephone: 079 67777600; E-mail: cs@amanta.co.in; Website: www.amanta.co.in

Investors can contact the Company Secretary and Compliance Officer, the Book Running Lead Manager or the Registrar to the issue in case of any pre-issue or post-issue related problems, such as 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.

AVAILABILITY OF THE RHP: Investors are advised to refer to the RHP and the **"Risk Factors"** beginning on page 29 of the RHP before applying in the Issue. A copy of the RHP will be made available on the website of SEBI at www.sebi.gov.in and is available on the websites of the BRLM, Beeline Capital Advisors Private Limited at <https://beelinemb.com/> and at the website of the Company, AMANTAHEALTHCARE LIMITED at www.amanta.co.in and the websites of the Stock Exchanges, for BSE at www.bseindia.com and for NSE Limited at www.nseindia.com.

AVAILABILITY OF THE ABRIDGED PROSPECTUS: A copy of the Abridged Prospectus shall be available on the website of the Company, the BRLM and the Registrar to the Issue at: www.amanta.co.in, <https://beelinemb.com/> and www.linkintime.co.in, respectively.

AVAILABILITY OF BID CUM APPLICATION FORM: Bid cum Application Form can be obtained from the Registered Office of our Company, **AMANTA HEALTHCARE LIMITED:** Tel: 079 67777600; **BRLM:** Beeline Capital Advisors Private Limited, Telephone: +91 79 4918 5784 and **Syndicate Members:** Spread X Securities Private Limited, Telephone: +91 79 6907 2018, Registered Brokers, SCSBs, Designated RTA Locations and Designated CDP Locations for participating in the Issue. Bid cum Application Forms will also be available on the websites of the Stock Exchanges at www.bseindia.com and www.nseindia.com and at all the Designated Branches of SCSBs, the list of which is available on the websites of the Stock Exchanges and SEBI.

ESCROW COLLECTION BANK: Axis Bank Limited | **REFUND BANK:** Axis Bank Limited | **PUBLIC ISSUE ACCOUNT BANK:** Axis Bank Limited | **SPONSOR BANK:** Axis Bank Limited

UPI: UPI Bidders can also Bid through UPI Mechanism.

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

For **AMANTA HEALTHCARE LIMITED**
On behalf of the Board of Directors
Sd/-
Nikhita Dinodia
Company Secretary and Compliance Officer

KIRIN ADVISORS

AMANTA HEALTHCARE LIMITED is proposing, subject to receipt of requisite approvals, market conditions and other considerations, to make an initial public issue of its Equity Shares and has filed a red herring prospectus dated August 22, 2025 with the RoC. The RHP is made available on the website of the SEBI at www.sebi.gov.in as well as on the website of the BRLM i.e., Beeline Capital Advisors Private Limited at <https://beelinemb.com/>, the website of the NSE at www.nseindia.com and the website of the BSE at www.bseindia.com and the website of the Company at www.amanta.co.in. Any potential investor should note that investment in equity shares involves a high degree of risk and for details relating to such risks, please see the section **"Risk Factors"** beginning on page 29 of the RHP. Potential investors should not rely on the DRHP for making any investment decision but should only rely on the information included in the RHP filed by the Company with the RoC.

This announcement does not constitute an invitation or offer of securities for sale in any jurisdiction, including India. The Equity Shares offered in the Issue have not been, and will not be, registered under the U.S. Securities Act and may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. The Equity Shares offered in the Offer are being offered and sold only outside the United States in "offshore transactions" as defined in and in reliance on Regulation S under the U.S. Securities Act ("Regulation S").

जनसत्ता

क्लासीफाइड

व्यक्तिगत

I, Ranjan Kumar Soren S/o Ram Balak Soren R/o Avani 3, Coast Guard Residential Area, Azad Hind Nagar, Township, Coast Guard canteen, Haldia, Township, Purba Medinipur, West Bangle - 721607, declare that name of mine and my minor daughter have been wrongly written as Ranjan KR Lohra and Sanjana Lohra in my minor daughter's Sanjana Soren, aged 16 years in her Class 10th marksheet. The actual name of mine and my minor daughter are Ranjan Kumar Soren and Sanjana Soren.

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"IMPORTANT"

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KNOWLEDGE

FINANCIAL EXPRESS
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POST-OFFER ADVERTISEMENT IN ACCORDANCE WITH REGULATION 18(12) OF SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AS AMENDED OF SAYAJI HOTELS (INDORE) LIMITED

Corporate Identification Number: L55209MP2018PLC076125
Registered Office: H-1 Scheme No. 54, Vijay Nagar, Indore, Indore- 452010, Madhya Pradesh, India
Tel. No. +91-731-4006666; Email: cs@shilindore.com
Website: www.shilindore.com

OPEN OFFER FOR ACQUISITION OF UP TO 7,92,118 (SEVEN LAKHS NINETY TWO THOUSAND ONE HUNDRED AND EIGHTEEN ONLY) FULLY PAID-UP EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH ("EQUITY SHARES") REPRESENTING 26.00% OF TOTAL VOTING SHARE CAPITAL (AS DEFINED BELOW) OF SAYAJI HOTELS (INDORE) LIMITED ("TARGET COMPANY") FROM THE PUBLIC SHAREHOLDERS (AS DEFINED BELOW) OF THE TARGET COMPANY, BY CENTURY 21 OFFICESPACE PRIVATE LIMITED ("ACQUIRER") TOGETHER WITH PERSONS ACTING IN CONCERT WITH THE ACQUIRER NAMELY, CENTURY 21 TOWN PLANNERS PRIVATE LIMITED ("PAC-1"), M.P. ENTERTAINMENT & DEVELOPERS PRIVATE LIMITED ("PAC-2"), PRINT SOLUTIONS PRIVATE LIMITED ("PAC-3") (HEREINAFTER PAC-1, PAC-2, PAC-3 COLLECTIVELY REFERRED TO AS "PACS") PURSUANT TO AND IN COMPLIANCE WITH REQUIREMENTS OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AS AMENDED (THE "SEBI (SAST) REGULATIONS") (HEREINAFTER ALTOGETHER REFERRED TO AS THE "OPEN OFFER" OR "OFFER").

This advertisement ("Post Offer PA") is being issued by Systematix Corporate Services Limited ("Manager to the Offer") on behalf of Acquirer along with PACs pursuant to Regulation 18(12) of the SEBI (SAST) Regulations. This Post-Offer Advertisement should be read in continuation of, and in conjunction with the:

- Public announcement dated February March 28, 2025 ("Public Announcement" or "PA");
- Detailed public statement dated April 07, 2025 published in the following newspapers: Financial Express (all editions), Jansatta (all editions), Mumbai Lakshadeep (Mumbai edition) and Madrasmani (Chennai Edition) ("Detailed Public Statement" or "DPS");
- Draft letter of offer dated April 16, 2025 ("DLOF");
- Letter of offer dated July 15, 2025 ("Letter of Offer" or "LOF");
- Corrigendum to DPS dated July 11, 2025 published in the following newspapers: Financial Express (all editions), Jansatta (all editions), Mumbai Lakshadeep (Mumbai edition) and Madrasmani (Chennai Edition) ("Corrigendum to DPS"); and
- Pre-offer advertisement dated July 24, 2025, published in the following newspapers: Financial Express (all editions), Jansatta (all editions), Mumbai Lakshadeep (Mumbai edition), Madrasmani (Chennai Edition) and Indore Samachar" (Indore Edition) ("Pre-Offer PA").

*Pursuant to change in the registered office address of the Target Company from Chennai to Indore w.e.f. April 15, 2025 we have additionally released Pre-Offer PA, IDC Recommendations and this Post Offer PA in Indore Samachar.

Capitalized terms used but not defined in this Post-Offer PA shall have the same meaning assigned to such terms in the Letter of Offer, the Pre-Offer PA and Corrigendum to DPS.

The Public Shareholders of the Target Company are requested to kindly note the following information with respect to the Open Offer:

1. Name of the Target Company:	Sayaji Hotels (Indore) Limited
2. Name of the Acquirer and PACs:	Century 21 Officespace Private Limited Century 21 Town Planners Private Limited M.P. Entertainment & Developers Private Limited Print Solutions Private Limited
3. Name of the Manager to the Offer:	Systematix Corporate Services Limited
4. Name of the Registrar to the Offer:	MUFG Intime India Private Limited (Formerly Known as Link Intime India Private Limited)
5. Offer Details:	
a. Date of Opening of the Offer	Friday, July 25, 2025
b. Date of Closure of the Offer	Thursday, August 07, 2025
6. Date of Acceptance/Rejection:	Wednesday, August 20, 2025
7. Date of Payment of Consideration:	Thursday, August 21, 2025

8. Details of Acquisition:			
Sl. No.	Particulars	Proposed in the Offer Document	Actuals
8.1	Offer Price (per Equity Share) • Fully Paid-up Shares • Partly Paid-up Shares	Rs. 1250 Not applicable	Rs. 1250 Not applicable
8.2	Aggregate number of shares tendered	7,92,118	3,78,251
8.3	Aggregate number of shares accepted	7,92,118	3,78,251
8.4	Size of the Offer (Number of shares multiplied by Offer Price per share).	Rs. 99,01,47,500	Rs. 47,28,13,750
8.5	Shareholding of the Acquirer and the PACs before Agreement / Public Announcement • Number • % of total Share Capital & Voting Capital	7,35,930 24.16%	7,35,930 24.16%
8.6	Shares acquired by the Acquirer by way of Agreements • Number • % of total Share Capital & Voting Capital	82,755 2.72%	82,755 2.72%
8.7	Shares acquired by way of Open Offer by the Acquirer and the PACs • Number • % of total Share Capital & Voting Capital	7,92,118 26.00%	3,78,251 12.42%
8.8	Shares acquired by the Acquirer and the PACs after Detailed Public Statement • Number of shares acquired • Price of the shares acquired • % of the shares acquired	NIL Not Applicable NIL	NIL Not Applicable NIL
8.9	Post offer shareholding of the Acquirer and the PACs • Number • % of total Share Capital & Voting Capital	16,10,803 52.87%	11,96,936 39.29%
8.10	Pre & Post offer shareholding of the Public • Number • % of total Share Capital & Voting Capital	Pre-Offer* 9,67,771 31.77%	Post-Offer* 1,75,653 5.77%

* Excluding the Acquirer, the PACs and the existing Promoter and Promoter Group of the Target Company

** Post Open Offer, it is found that the Target Company is not in compliance with the Minimum Public Shareholding (MPS) of 25% in terms of SEBI (LODR) Regulations read with Securities Contract (Regulations) Rules, 1957 as amended. The Acquirer and the PACs including existing Promoter and Promoter Group of the Target Company will jointly comply with the provisions of Regulation 7(4) of the SEBI (SAST) Regulations to maintain the MPS in accordance with the SCRR and the applicable laws.

- Post Open Offer, the Acquirer along with the PACs will hold 11,96,936 Equity Shares aggregating to 39.29% of Voting Share Capital of the Target Company.
- The Acquirer and the PACs severally and jointly accept full responsibility for the information contained in this Post-Offer PA and also for the obligations as laid down in the SEBI (SAST) Regulations.
- This Post-Offer PA will also be available on the websites of SEBI (www.sebi.gov.in), BSE Limited (www.bseindia.com) and Manager to the Offer (www.systematixgroup.in).

ISSUED BY MANAGER TO THE OFFER ON BEHALF OF THE ACQUIRER AND THE PACs	
 <div>SYSTEMATIX GROUP Investments Re-defined</div>	<div>Systematix Corporate Services Limited The Capital, A-Wing, 6th Floor, No. 603-606, Plot No. C-70, G-Block, Bandra-Kurla Complex (BKC), Bandra (East), Mumbai 400 051, Maharashtra, India Telephone: +91-22-6704 8000 Fax +91-22-6704 8022 Email: ecm@systematixgroup.in Contact Person: Mr. Kuldeep Singh SEBI Registration Number: INM000004224</div>
 <div>MUFG</div>	<div>MUFG Intime India Private Limited C-101, 1st Floor, 247 Park, LBS Marg, Vikhroli (West), Mumbai 400 083, Maharashtra, India. Tel. No.: +91-8108114949 Email: sayajihotels.offer@in.mpm.mufg.com Contact Person: Pradnya Karanjekar SEBI Registration Number: INR000004058</div>

For and on behalf of the Acquirer and the PACs

Sd/- Century 21 Officespace Private Limited Acquirer	Sd/- Century 21 Town Planners Private Limited PAC – 1	Sd/- M.P. Entertainment & Developers Private Limited PAC – 2	Sd/- Print Solutions Private Limited PAC – 3
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Date : August 23, 2025
Place: Indore.

POST OFFER ADVERTISEMENT UNDER REGULATION 18(12) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AS AMENDED FOR THE ATTENTION OF THE PUBLIC SHAREHOLDERS OF

BOHRA INDUSTRIES LIMITED

Corporate Identification Number: L24117RJ1996PLC012912
Registered Office: 301, Anand Plaza, University Road, Udaipur, Rajasthan, India, 313 001;
Tel: + 91-294-2429513 | Email: bil@bohraindustries.com | Website: www.bohraindustries.com

OPEN OFFER BY MARK AB CAPITAL INVESTMENT INDIA PRIVATE LIMITED ("ACQUIRER") TO ACQUIRE UP TO 70,19,667 (SEVENTY LAKH NINETEEN THOUSAND SIX HUNDRED AND SIXTY SEVEN) FULLY PAID EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH ("OFFER SHARES") REPRESENTING 30.26% (THIRTY POINT TWO SIX PERCENT) OF THE EMERGING VOTING SHARE CAPITAL OF THE TARGET COMPANY ON A FULLY DILUTED BASIS, AS OF THE TENTH WORKING DAY FROM THE CLOSURE OF THE TENDERING PERIOD OF THE OPEN OFFER, FOR CASH AT A PRICE OF ₹ 32/- (RUPEES THIRTY TWO ONLY) PER EQUITY SHARE ("OFFER PRICE") TO THE PUBLIC SHAREHOLDERS OF BOHRA INDUSTRIES LIMITED ("TARGET COMPANY") PURSUANT TO AND IN COMPLIANCE WITH THE REQUIREMENTS OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AS AMENDED ("SEBI (SAST) REGULATIONS, 2011") ("OFFER" OR "OPEN OFFER").

*The Board of Directors of the Target Company at their meeting held on March 07, 2025, has authorized a preferential allotment of 68,75,000 (Sixty Eight Lakh Seventy Five Thousand) Equity Shares and 58,26,565 (Fifty Eight Lakh Twenty Six Thousand Five Hundred and Sixty Five) Convertible Warrants convertible into Equity Shares. Accordingly, the Offer to public shareholders was given of 26.00% of Emerging Voting Share Capital of the Target Company. However, Target Company on June 17, 2025, allotted 68,75,000 Equity Shares to the Acquirer and 20,25,002 Convertible Warrants to public shareholders. Accordingly, the Emerging Voting Share Capital has been revised to ₹ 23,19,71,540 consisting of 2,31,97,154 Equity Shares on fully diluted basis (assuming full conversion of convertible warrants) and therefore the Offer of 70,19,667 given to public shareholders stands of 30.26% of Emerging Voting Share Capital.

This Post Offer Advertisement ("Post Offer Advertisement") is being issued by Saffron Capital Advisors Private Limited ("Manager to the Offer"), on behalf of the Acquirer, in connection with the offer made by the Acquirer, pursuant to and in accordance with Regulation 18(12) of the SEBI (SAST) Regulations, 2011. This Post Offer Advertisement is to be read in continuation of and in conjunction with: (a) the Public Announcement dated March 07, 2025 ("PA"); (b) the Detailed Public Statement published on March 17, 2025 in Financial Express (English) all editions, Janasatta (Hindi) all editions, Business Remedies (Hindi) (Being the regional language of Udaipur, where the Registered Office of the Target Company is located) and Pratahkal (Marathi - Mumbai Edition)- Being the Place of Stock Exchange where the equity shares of the Target Company are listed i.e. National Stock Exchange of India Limited ("NSE") ("DPS"); (c) the Draft Letter of Offer dated March 24, 2025 ("DLOF") (d) the Letter of Offer dated July 23, 2025 ("LOF") along with Form of Acceptance-Cum-Acknowledgement; and (d) the offer opening public announcement and corrigendum to the DPS that was published on July 30, 2025 in all the newspapers in which the DPS was published.

This Post Offer Advertisement is being published in all the newspapers in which the DPS was published.

Capitalized terms used but not defined in this Post Offer Advertisement shall have the meaning assigned to such terms in the LOF.

The Public Shareholders of the Target Company are requested to kindly note the following information with respect to the Open Offer:

Sr.No	Particulars	Details
1	Name of the Target Company:	Bohra Industries Limited
2	Name of the Acquirer:	Mark AB Capital Investment India Private Limited
3	Name of the Manager to the Offer:	Saffron Capital Advisors Private Limited
4	Name of the Registrar to the Offer:	Bigshare Services Private Limited
5	Offer Details: a. Date of Opening of the Offer: b. Date of Closure of the Offer:	Thursday, July 31, 2025 Wednesday, August 13, 2025
6	Date of Payment of Consideration:	Thursday, August 21, 2025

7 Details of Acquisition:			
Sr. No.	Particulars	Proposed in the LOF ⁽¹⁾ (assuming full acceptances in this Offer)	Actuals ⁽¹⁾
7.1	Offer Price (per equity share)	₹ 32/- (Rupees Thirty Two Only) per equity share	₹ 32/- (Rupees Thirty Two Only) per equity share
7.2	Aggregate number of shares tendered	70,19,667	1,95,003 ⁽²⁾
7.3	Aggregate number of shares accepted	70,19,667	1,95,003 ⁽²⁾
7.4	Size of the Offer (Number of Equity shares multiplied by offer price per share)	₹ 22,46,29,344/-	₹ 62,40,096/-
7.5	Shareholding of the Acquirer before Agreements/ Public Announcement	Nil 0.00%	Nil 0.00%
7.6	Equity Shares proposed to be acquired which triggered the regulations	68,75,000 29.64%	68,75,000 ⁽⁴⁾ 29.64%
7.7	Equity Shares acquired after Detailed Public Statement ⁽⁶⁾ • Number of shares acquired • Price of the shares acquired • % of the shares acquired	Nil NA 0.00%	Nil NA 0.00%
7.8	Equity Shares Acquired by Open Offer • Number • % of Fully Diluted Equity Share Capital	70,19,667 ⁽²⁾ 30.26% ⁽⁷⁾	1,95,003 ⁽⁴⁾ 0.84% ⁽⁷⁾
7.9	Post offer shareholding of Acquirer • Number • % of Fully Diluted Equity Share Capital	1,38,94,667 ⁽²⁾ 59.90% ⁽⁷⁾	70,70,003 ⁽⁵⁾ 30.48% ⁽⁷⁾
7.10	Pre & Post offer Shareholding of the Public: • Number • % of Fully Diluted Equity Share Capital	Pre-Offer 1,05,18,140 73.57%	Post-Offer ⁽⁵⁾ 1,05,18,140 26.50%

*The Board of Directors of the Target Company at their meeting held on March 07, 2025, has authorized a preferential allotment of 68,75,000 (Sixty Eight Lakh Seventy Five Thousand) Equity Shares and 58,26,565 (Fifty Eight Lakh Twenty Six Thousand Five Hundred and Sixty Five) Convertible Warrants convertible into Equity Shares. Accordingly, the Offer to public shareholders was given of 26.00% of Emerging Voting Share Capital of the Target Company. However, Target Company on June 17, 2025, allotted 68,75,000 Equity Shares to the Acquirer and 20,25,002 Convertible Warrants to public shareholders. Accordingly, the Emerging Voting Share Capital has been revised to ₹ 23,19,71,540 consisting of 2,31,97,154 Equity Shares on fully diluted basis (assuming full conversion of convertible warrants) and therefore the Offer of 70,19,667 given to public shareholders stands of 30.26% of Emerging Voting Share Capital.

Notes:


- The percentages shown in the table above are calculated based on the Total Voting Share Capital of the Target Company.
- Assuming full acceptance of the Open Offer.
- Total 1,95,003 Equity Shares were tendered in dematerialised form.
- In accordance with Regulation 22(2) of the SEBI (SAST) Regulations, the Acquirer acquired the Equity Shares through Preferential Allotment on June 17, 2025.
- Including the 68,75,000 Equity Shares acquired by the Acquirer pursuant to the preferential allotment.
- Post Offer includes the convertible warrants.
- Calculated on Total Emerging Voting Share Capital.

- The Acquirer and its directors, in their capacity as directors of the Acquirer, severally and jointly, accept full responsibility for the information contained in this Post Offer Advertisement and also for the obligations under the SEBI (SAST) Regulations.
- A copy of this Post Offer Advertisement will be available on the websites of SEBI at (www.sebi.gov.in), NSE at (www.nseindia.com), Manager to the Offer at (www.saffronadvisor.com) and the registered office of the Target Company.

All undefined capitalized terms used herein shall have the same meaning as ascribed to such terms in the Letter of offer.


MANAGER TO THE OPEN OFFER	REGISTRAR TO THE OPEN OFFER
 <div>SAFFRON energising ideas</div> <div>SAFFRON CAPITAL ADVISORS PRIVATE LIMITED 605, 6th Floor, Centre Point, J.B. Nagar, Andheri (East), Mumbai – 400059, Maharashtra, India. Tel No.: + 91-22-49730394 Email id: openoffers@saffronadvisor.com Website: www.saffronadvisor.com Investor Grievance email id: investorgrievance@saffronadvisor.com SEBI Registration Number: INM000011211 Validity: Permanent Contact Person: Saurabh Gaikwad/Yashi Srivastava</div>	 <div>BIGSHARE SERVICES PRIVATE LIMITED Office No. S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East), Mumbai - 400 093. Tel: +91 022-62638200; Fax: +91 022 – 62638299; Email id: Openoffer@bigshareonline.com. Website: www.bigshareonline.com. SEBI Registration Number: INR000001385; Validity: Permanent Contact Person: Mr. Maruti Eate</div>
Place: New Delhi Date: August 22, 2025	

AdBaaZ



(Please scan the QR code to view the RHP)

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NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION DIRECTLY OR INDIRECTLY, OUTSIDE INDIA.
Initial public offer of equity shares on the main board of BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE", and together with "BSE", the "Stock Exchanges") in compliance with Chapter II of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("SEBI ICDR Regulations").



AMANTA HEALTHCARE LIMITED

Our Company was originally incorporated on December 21, 1994 as Marck Parenterals (India) Limited with RoC, Gujarat, at Ahmedabad by converting the existing Partnership firm "Marck Parenterals (India)" under Part IX of the Companies Act, 1956 and received the Certificate for Commencement of Business on January 06, 1995. Subsequently, the name of our Company was changed to "Marck Biosciences Limited" pursuant to a special resolution passed by our shareholders on October 29, 2005. The fresh certificate of incorporation consequent upon change of name was granted on November 05, 2005 by the Registrar of Companies, Gujarat at Ahmedabad. Subsequently, the name of our Company was changed to "Amanta Healthcare Limited" pursuant to a special resolution passed by our shareholders on June 12, 2014, and a fresh certificate of incorporation dated June 24, 2014 issued by the Registrar of Companies Gujarat at Ahmedabad. For further details of the history of our company, kindly refer to section "History and Certain Corporate Matters" beginning on page 353 of the Red Herring Prospectus.

Registered and Corporate Office: 8th Floor, Shaligram Corporates, C.J. Marg, Ambli, Ahmedabad - 380058, Gujarat, India | Tel: 079 67777600 | Contact Person: Nikhita Dinodia, Company Secretary and Compliance Officer | E-mail: cs@amanta.co.in | Website: www.amanta.co.in
Corporate Identity Number: U24139GJ1994PLC023944

PROMOTERS OF OUR COMPANY: BHAVESH PATEL, VISHAL PATEL, JAYSHREEBEN PATEL, JITENDRAKUMAR PATEL AND MILCENT APPLIANCES PRIVATE LIMITED

INITIAL PUBLIC OFFERING OF UP TO 1,00,00,000 EQUITY SHARES OF FACE VALUE OF ₹10 EACH ("EQUITY SHARES") OF OUR COMPANY FOR CASH AT A PRICE OF ₹[•] PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹[•] PER EQUITY SHARE) ("ISSUE PRICE") AGGREGATING UP TO ₹[•] LAKHS (THE "ISSUE") COMPRISING OF POST-ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

PRICE BAND: ₹120 TO ₹126 PER EQUITY SHARE OF FACE VALUE OF ₹10 EACH.

THE FLOOR PRICE AND THE CAP PRICE ARE 12.00 TIMES AND 12.60 TIMES THE FACEVALUE OF THE EQUITY SHARES, RESPECTIVELY.

BIDS CAN BE MADE FOR A MINIMUM OF 119 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH AND IN MULTIPLES OF 119 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH THEREAFTER.

THE PRICE TO EARNINGS RATIO ("P/E") BASED ON DILUTED EPS FOR FISCAL 2025 AT THE LOWER END OF THE PRICE BAND (i.e FLOOR PRICE) IS 32.31 TIMES AND AT THE UPPER END OF THE PRICE BAND (i.e CAP PRICE) IS 33.92 TIMES AS COMPARED TO THE AVERAGE INDUSTRY PEER GROUP P/E RATIO OF 15.92 TIMES FOR FISCAL 2025.

WEIGHTED AVERAGE RETURN ON NET WORTH FOR LAST THREE FINIANCIAL YEARS IS 6.71%

BID/ISSUE PERIOD	ANCHOR INVESTOR BIDDING DATE FRIDAY, AUGUST 29, 2025	BID/ISSUE OPENS ON MONDAY, SEPTEMBER 01, 2025	BID/ISSUE CLOSES ON WEDNESDAY, SEPTEMBER 03, 2025^
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^UPI mandate end time and date shall be at 5:00 p.m. on the Bid/Issue Closing Date.

Our Company is a pharmaceutical company engaged in developing, manufacturing and marketing a diverse range of sterile liquid products - parenteral products, being packed in plastic container with Aseptic Blow-Fill-Seal ("ABFS") and Injection Strech Blow Moulding ("ISBM") technology.

THE ISSUE IS BEING MADE THROUGH THE BOOK BUILDING PROCESS IN ACCORDANCE WITH REGULATION 6(1) OF THE SEBI (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018. THE EQUITY SHARES OF OUR COMPANY WILL GET LISTED ON BSE LIMITED ("BSE") AND NATIONAL STOCK EXCHANGE OF INDIA LIMITED ("NSE"). NSE SHALL BE THE DESIGNATED STOCK EXCHANGE

- QIB PORTION: NOT MORE THAN 50% OF THE ISSUE**
- NON-INSTITUTIONAL PORTION: NOT LESS THAN 15% OF THE ISSUE**
- RETAIL PORTION: NOT LESS THAN 35% OF THE ISSUE**

IN MAKING AN INVESTMENT DECISION, POTENTIAL INVESTORS MUST ONLY RELY ON THE INFORMATION INCLUDED IN THE RED HERRING PROSPECTUS AND THE TERMS OF THE ISSUE, INCLUDING THE RISKS INVOLVED AND NOT RELY ON ANY OTHER EXTERNAL SOURCES OF INFORMATION ABOUT THE ISSUE AVAILABLE IN ANY MANNER.

In accordance with the recommendation in the meeting of Independent Directors of our Company, pursuant to their resolution dated August 22, 2025, the above provided price band is justified based on quantitative factors/ KPIs disclosed in the "Basis of Issue Price" section on page 259 of the RHP vis-a-vis the weighted average cost of acquisition ("WACA") of primary and secondary transactions(s), as applicable, disclosed in the "Basis of Issue Price" section beginning on the page 259 of the RHP and provided below in this advertisement.

Risk to Investors

For details, refer to section titled "Risk Factors" on page 29 of the RHP.

- Location risk:** Our Company's entire manufacturing facility is located at a single location, and all of the Company's manufactured products are produced from such facility in village Hariyala, district Kheda, Gujarat. Any delay in production at, or shutdown of, our manufacturing facility due to various factors such as shortage of electrical power or water resources, political instability, industrial accidents or machinery breakdowns, severe weather conditions, natural disasters, and outbreak of infectious diseases may in turn adversely affect our business, financial condition and results of operations.
- Supplier risk:** We are significantly dependent on imports of plastic granules being primary packing material and are to that extent exposed to risks including duties placed on imports from other countries or regulatory or market concerns regarding materials sourced from such countries, fluctuations in global commodity prices, and foreign currency exchange fluctuations. A significant proportion of the plastic granules we consume are imported. In the Fiscal 2025, 2024 and 2023, the value of raw material (being plastic granules) imported by us is as follows:

Particulars	Fiscal 2025			Fiscal 2024			Fiscal 2023		
	In ₹ lakhs	% of total materials consumed by us	% of Revenue from Operations	In ₹ lakhs	% of total materials consumed by us	% of Revenue from Operations	In ₹ lakhs	% of total materials consumed by us	% of Revenue from Operations
Plastic granules imported	3,333.74	32.92	12.14	2,746.67	32.08	9.80	3,151.66	31.31	12.16
Other raw material Imported	2.23	0.02	0.01	-	-	-	26.23	0.26	0.10

- Profitability risk:** We may not be able to improve our profit margins and profits in the future. Our Profit and profit margins in the Fiscal 2023, Fiscal 2024 and Fiscal 2025 are as follows:

Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
Profit after tax (amount in ₹ lakhs)	1,050.07	363.32	(211.06)
Profit Margin (in %)	3.86%	1.30%	(0.82%)

We have recorded loses in the past and our profit margins are also fluctuating on a YoY basis, we cannot ensure that we will not incur losses in the future or our net profit margins will improve in the future.

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Set forth below are details of our Cap Price and Floor Price to earnings ratio and market capitalisation (based on the Cap Price) to revenue from operations multiple, for the years indicated:

Year	Earnings ratio		Market capitalisation ² to revenue from operations multiples	
	Cap Price ¹	Floor Price ¹	Cap Price ¹	Floor Price ¹
Fiscal year 2025	33.92	32.31	1.78	1.70
Fiscal year 2024	93.04	88.61	1.75	1.66
Fiscal year 2023	(160.17)	(152.54)	1.89	1.80

Notes:

1 For the purpose of calculation, cap price is taken as ₹126 per Equity shares, as advertised and floor price is taken as ₹120 per Equity Shares.

2 Market capitalization is calculated as post issue number of shares multiplied by cap price/floor price.

4. **Finance cost risk:** Finance cost of the Company has been very high and finance cost of the company for the Fiscal 2025, Fiscal 2024, and Fiscal 2023 constituted 45.78%, 57.25% and 62.64% of the Restated Earnings before interest, tax, depreciation and amortization (EBITDA). If company is unable to control the finance cost in future, it may adversely affect business, results of operations, financial condition and cash flows.
- The details of Company's finance cost and other relevant details are as under:

(in ₹ lakhs)

Particulars	For the Financial Year		
	2025	2024	2023
Finance costs	2,794.79	3,363.79	3,527.02
Restated Earnings before interest, tax, depreciation and amortisation (EBITDA)	6,105.37	5,875.65	5,630.67
Finance cost as % of Restated Earnings before interest, tax, depreciation and amortisation (EBITDA)	45.78	57.25	62.64
Debt to equity ratio	2.02	3.10	3.43

5. **High debt to equity ratio risk:** Our Company has a high debt to equity ratio which denote our significant outstanding debt and financial obligations and our inability to meet our financial obligations may limit our ability to pursue our business and could adversely affect our business, financial condition, results of operations and cash flows. Our Company has a high debt to equity ratio which denote our significant outstanding debt and financial obligations, if we are unable to service these obligations it could materially affect our financial position. Set forth below are details of our debt to equity ratio and outstanding borrowings:

Particulars	As at and for the Fiscal ended March 31, 2025	As at and for the Fiscal ended March 31, 2024	As at and for the Fiscal ended March 31, 2023
Debt to equity ratio	2.02	3.10	3.43
Total Borrowings (₹ in lakhs)	19,499.61	20,522.91	21,565.85

6. **Litigation risk:** Our Company and one of our Promoters are involved in certain criminal legal proceedings an adverse outcome of which would materially and adversely affect our Company's business, prospects, operations, financial condition or reputation, irrespective of the amount involved in such litigation. Involvement in this proceeding could divert our management's time and attention and consume financial resources. Further, an adverse judgment in this proceeding could have an adverse impact on our business, results of operations and financial condition. We cannot assure you that this proceeding will be settled in our favour or that no additional liability will arise out of these proceedings.

Name of the Entity	Criminal Proceedings	Tax Proceedings	Statutory or Regulatory Proceeding	Disciplinary actions by the SEBI or Stock Exchanges against our Promoter	Material Civil Litigations	Aggregate Amount Involved (₹ in lakhs)
Company						
By our Company	Nil	-	-	-	Nil	Nil
Against our Company	Nil	17	Nil	-	Nil	1,476.41
Directors (other than Promoters)						
By our Directors	Nil	-	-	-	Nil	Nil
Against our Directors	Nil	Nil	Nil	Nil	Nil	Nil
Promoters						
By our Promoters	Nil	-	-	-	Nil	Nil
Against our Promoters	Nil	Nil	Nil	Nil	Nil	Nil
Key Managerial Personnel						
By our Key Managerial Personnel	Nil	N.A	Nil	N.A	N.A	Nil
Against our Key Managerial Personnel	Nil	N.A	Nil	N.A	N.A	Nil
Senior Managerial Personnel						
By our Senior Managerial Personnel	Nil	N.A	Nil	N.A	N.A	Nil
Against our Senior Managerial Personnel	Nil	N.A	Nil	N.A	N.A	Nil

* In accordance with the Materiality Policy and to the extent quantifiable.

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7. **Quality risk:** Any manufacturing or quality control concerns or our inability to deliver products on a timely basis, or at all, could result in the cancellation of purchase orders, breaches of relevant agreements, and termination of agreements by our clients and distributors, which could have an adverse effect on our business, results of operations, financial condition and cash flows. If we experience a product recall or are a party to a product liability case, we may incur considerable expense in litigation. In the past, we have had three instances of products being recalled from markets.
8. **Foreign currency fluctuation risks:** We are exposed to foreign currency fluctuation risks, particularly in relation to import of raw materials and export of products, which may adversely affect our results of operations, financial condition and cash flows. Set forth below are details of our (i) expenditure on consumption of imported raw material, and (ii) revenue from operations from sales located outside India, in each of the corresponding years:

Particulars	Fiscal 2025			Fiscal 2024			Fiscal 2023		
	(₹ lakhs)	Percentage of total materials sourced (%)	Percentage of revenue from operations (%)	(₹ lakhs)	Percentage of total materials sourced (%)	Percentage of revenue from operations (%)	(₹ lakhs)	Percentage of total materials sourced (%)	Percentage of revenue from operations (%)
Expenditure on consumption of imported raw material	447.41	4.70	1.63	348.25	3.73	1.24	395.98	4.00	1.53

Particulars	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	(₹ lakhs)	Percentage of revenue from operations (%)	(₹ lakhs)	Percentage of revenue from operations (%)	(₹ lakhs)	Percentage of revenue from operations (%)
Revenue from operations outside India	9,083.09	33.06%	8,217.14	29.31%	8,018.51	30.94%

9. **License suspension risk:** As a manufacturer of pharmaceutical formulations, we are required to comply with the regulations and quality standards stipulated by the regulatory authorities in India and the countries to which we export our products. For instance, our Company received a show cause notice, under Rule 85 of the Drugs & Cosmetics Rules, from the Food and Drugs Control Administration, Gandhinagar, Gujarat on March 11, 2015, due to a report from the Government Analyst, Central Drugs Laboratories, Kolkata. Pursuant to that report one of our products (Sterile Water for Injection IP- batch no. 2F541006) was classified as “Not of Standard Quality Drugs”. Our Company responded to the notice vide letter no. Marck/FDA/SVP/NSQ/001, dated March 30, 2015. Subsequently, FDCA, vide an order dated May 18, 2015, suspended our manufacturing license no. G/1080 in form no:28 for a brief period of two days i.e., June 18, 2015, and June 19, 2015.
10. **Competition risk:** We operate in a market that is highly competitive. If we are unable to respond adequately to the increased competition or pricing pressure we expect to face, we could lose market share and our revenues and profits could decline, which could adversely affect our business. The domestic and international pharmaceutical industry is highly competitive with several major pharmaceutical companies present. Our products face intense competition from products commercialized or under development by competitors in the pharmaceutical industry.
11. **Customer concentration risk:** We derive a significant part of our revenue from few customers. If one or more of such customers choose not to source their requirements from us or to terminate our contracts or purchase orders, our business, cash flows, financial condition and results of operations may be adversely affected.

The table below sets out the revenue contribution and revenue contribution as a percentage of our total revenue from contracts with customers of our largest customer, our top five customers and our top ten customers for Fiscal 2025, Fiscal 2024 and Fiscal 2023:

Particulars	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	In ₹ lakhs	As a percentage of revenue from operations (%)	In ₹ lakhs	As a percentage of revenue from operations (%)	In ₹ lakhs	As a percentage of revenue from operations (%)
Revenue from operations	27,470.82	100.00%	28,034.03	100.00%	25,912.93	100.00%
Largest customer	1,098.07	4.00%	1,000.11	3.57%	1,180.26	4.55%
Top 5 customers	4,627.42	16.84%	4,605.22	16.43%	4,946.03	19.09%
Top 10 customers	7,854.08	28.59%	7,942.40	28.33%	8,139.00	31.41%

12. **Regulatory risk:** The pharmaceutical industry is a highly regulated and is subject to government regulations. If we are unable to manage the risks faced by factors such as change in government regulations, our revenues and profits could decline, which could adversely affect our business. We operate in a highly regulated industry and our operations, including our development, testing, manufacturing, marketing and sales activities, are subject to extensive laws and regulations in India and other countries. We are required to obtain and maintain a number of statutory and regulatory permits and approvals under central, state and local government rules in India, including those required by pharmaceutical industry regulators.
13. The BRLM associated with the Issue have handled 58 public issues in the past three financial year, out of which 2 issues closed below the issue price on listing date.

Name of the Book Running Lead Manager (“BRLM”)	Total Public Issue (Main Board)	Total Public Issues (SME)	Issues Closed below Issue Price on the listing date
Beeline Capital Advisors Private Limited	1	57	2

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Additional Information for Investors

1. The Company has not undertaken a pre-IPO placement.
2. Details of transaction of shares aggregating up to 1% or more of the paid-up Equity Share capital of the Company by Promoters and Promoter Group from the DRHP till date are as stated below:

Date of Transfer	Name of the transferor (Collectively, "Transferors")	Name of transferee (Collectively, "Transferees")	Nature of transaction	No. of Equity Share	Transfer price per Equity Share (₹)	Consideration (₹)	Percentage of Equity Share capital of the Company (%)
March 19, 2025	Pravin Mehta	Jitendrakumar Patel	Cash	4,22,000	100	4,22,00,000	1.46
March 19, 2025	Pravin Mehta	Vishal Patel	Cash	4,00,000	130	5,20,00,000	1.39
March 13, 2025	Jinal Shah	Bhavesht Patel	Cash	15,000	100	15,00,000	0.05
May 28, 2025	Jinal Shah	Bhavesht Patel	Cash	10,000	100	10,00,000	0.03

3. The aggregate pre-Issue and post-Issue shareholding, of each of our Promoters, our Promoter Group and any other top 10 Shareholders (apart from Promoters) as on the date of the Red Herring Prospectus is set forth below:

Name	Pre-Issue as at the date of the price band advertisement		Post-Issue shareholding as at Allotment*			
			At the lower end of the price band (₹120)		At the upper end of the price band (₹126)	
	Number of Equity Shares of face value of ₹10 each^	Percentage of pre-Issue Equity Share capital (%)^	Number of Equity Shares of face value of ₹10 each^	Percentage of post-Issue Equity Share capital (%)^	Number of Equity Shares of face value of ₹10 each^	Percentage of post-Issue Equity Share capital (%)^
Promoters						
Bhavesht Patel	62,49,593	21.68	62,49,593	16.10	62,49,593	16.10
Vishal Patel	39,05,288	13.55	39,05,288	10.06	39,05,288	10.06
Jayshreeben Patel	9,98,109	3.46	9,98,109	2.57	9,98,109	2.57
Jitendrakumar Patel	34,85,838	12.09	34,85,838	8.98	34,85,838	8.98
Milcent Appliances Private Limited	31,00,000	10.75	31,00,000	7.98	31,00,000	7.98
Total (A)	1,77,38,828	61.53	1,77,38,828	45.68	1,77,38,828	45.68
Promoter Group						
Pravinchandra Mehta	19,82,763	6.88	19,82,763	5.11	19,82,763	5.11
Praful Patel	22,82,264	7.92	22,82,264	5.88	22,82,264	5.88
Niranjanbhai Patel	15,04,951	5.22	15,04,951	3.88	15,04,951	3.88
Kirit Desai	11,33,079	3.93	11,33,079	2.92	11,33,079	2.92
Darpana Patel	25,163	0.09	25,163	0.06	25,163	0.06
Sarala Desai	12,024	0.04	12,024	0.03	12,024	0.03
Veenaben Patel	1	Negligible	1	Negligible	1	Negligible
Manisha Patel	1	Negligible	1	Negligible	1	Negligible
Total (B)	69,40,246	24.07	69,40,246	17.88	69,40,246	17.88
Top 10 Shareholders other than the above						
MNJ Jackson INC	300,190	1.04	300,190	0.77	300,190	0.77
Finavenue Capital Trust - Finavenue Growth Fund	300,000	1.04	300,000	0.77	300,000	0.77
Jagdish Ishwarbhai Patel	256,500	0.89	256,500	0.66	256,500	0.66
Sonal Rajesh Khandwala	200,000	0.69	200,000	0.52	200,000	0.52
Mohit Vinodkumar Agrawal	150,000	0.52	150,000	0.39	150,000	0.39
Nexta Enterprises Lip	150,000	0.52	150,000	0.39	150,000	0.39
Sharmistha Patel	105,400	0.37	105,400	0.27	105,400	0.27
Farukbhai Gulambhai Patel	100,000	0.35	100,000	0.26	100,000	0.26
Kutir Navinchandra Patel	100,000	0.35	100,000	0.26	100,000	0.26
Ruby Sharma	100,000	0.35	100,000	0.26	100,000	0.26
Total (C)	1,762,090	6.11	1,762,090	4.54	1,762,090	4.54
Total (A+B+C)	26,441,164	91.71	26,441,164	68.10	26,441,164	68.10

^As on date of the Red Herring Prospectus, our Company does not have any employee stock option schemes or any stock appreciation rights scheme.

*Assuming full subscription in the Issue. The post-Issue shareholding details as at allotment will be based on the actual subscription and the final Issue Price and updated in the prospectus, subject to finalization of the basis of allotment. Also, this table assumes there is no transfer of Equity Shares by these shareholders between the date of the advertisement and allotment (if any such transfers occur prior to the date of prospectus, it will be updated in the shareholding pattern in the prospectus).

BASIS OF ISSUE PRICE

The Price band and the Issue Price will be determined by our Company in consultation with the BRLM, on the basis of assessment of market demand for the Equity Shares issue in the Issue through the Book Building Process and on the basis of the qualitative and quantitative factors as described below. The face value of the Equity Shares is ₹10 each and the Floor Price is 12.00 times the face value of Equity Shares and Cap Price is 12.60 times the face value of Equity Shares.

Investors should also refer to the sections **"Risk Factors"**, **"Our Business"**, **"Financial Information"** and **"Management's Discussion and Analysis of Financial Condition and Results of Operations"** beginning on pages 29, 313, 389 and 462 of the RHP, respectively, to have an informed view before making an investment decision.

Qualitative Factors

Some of the qualitative factors and our strengths which form the basis for computing the Issue Price are as follows:

a. Well established manufacturer of pharmaceutical formulations with diverse product portfolio and diverse market;

b. Large manufacturing capabilities;

c. Wide Domestic and International Marketing Network

d. Experienced management team supported by large, diverse and skilled work force.

For further details, please see **"Our Business – Competitive Strengths"** on page 315 of the RHP.

Quantitative Factors

Certain information presented in this section relating to our Company is based on and derived from the Restated Financial Information. For details, see **"Financial Information"** beginning on page 389 of the RHP.

Some of the quantitative factors, which may form the basis for computing the Issue Price, are as follows:

1. Basic and Diluted Earnings per Share ("EPS"), as adjusted for changes in capital

As derived from the Restated Financial Information:

(a) After Exceptional items:

Financial Year	Basic EPS (in ₹)	Diluted EPS (in ₹)	Weight
Financial Year ended March 31, 2025	3.71	3.71	3
Financial Year ended March 31, 2024	1.35	1.35	2
Financial Year ended March 31, 2023	(0.79)	(0.79)	1
Weighted Average EPS	2.18	2.18	

(b) Before exceptional items:

Financial Year	Basic EPS (in ₹)	Diluted EPS (in ₹)	Weight
Financial Year ended March 31, 2025	3.71	3.71	3
Financial Year ended March 31, 2024	1.35	1.35	2
Financial Year ended March 31, 2023	(0.79)	(0.79)	1
Weighted Average EPS	2.18	2.18	

- Notes:
- i. Basic EPS (₹) = Basic earnings per share is calculated by dividing the Restated Profit for the year by the number of weighted average Equity Shares outstanding at the year end.
- ii. Diluted EPS (₹) = Diluted earnings per share is calculated by dividing the Restated Profit for the year by the number of weighted average equity Shares outstanding during the year as adjusted for the effects of all dilutive potential weighted average Equity Shares outstanding during the year.
- iii. Earnings per Share calculations are in accordance with the notified Indian Accounting Standard 33 'Earnings per share'.
- iv. The number of Equity Shares issued by the Company remained unchanged as at March 31, 2024, March 31, 2023. However, the Company issued 20,00,000 Equity Shares on 11th July 2024. Accordingly, the weighted average number of Equity Shares outstanding during the year ended March 31, 2025 has been adjusted to reflect the effect of this issuance for the purpose of Earnings Per Share (EPS) calculation.
- v. The above statements and tables should be read with Material Accounting Policies and the Notes to the Restated Financial Information.
- vi. Weighted average EPS= 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 Price Band of ₹ 120 to ₹ 126 per Equity Share:

As derived from the Restated Financial Information:

Particulars	P/E at the lower end of Price Band (number of times)	P/E at the higher end of Price Band (number of times)
Based on Basic EPS for the Financial Year ended March 31, 2025	32.31	33.92
Based on Diluted EPS for the Financial Year ended March 31, 2025	32.31	33.92

3. Industry Peer Group P/E ratio

Based on the peer group information (excluding our Company) given below in this section:

Particulars	P/E Ratio	Name of Company	Face value of Equity Shares (₹)
Highest	15.92	Denis Chem Lab Limited	10.00
Lowest	15.92	Denis Chem Lab Limited	10.00
Average	15.92		

- Notes:
- i. The industry high and low has been considered from the peers set provided later in this chapter. The industry average has been calculated as the arithmetic average of P/E of the industry peers set disclosed in this section. For further details, see para 6 below – **"Comparison of Accounting Ratios with Listed Industry Peers"** on page 261 of the RHP.
- ii. The Peer's P/E ratio mentioned above is based on EPS for the financial year ended March 31, 2025 as considered from the audited financial statements of the year ended March 31, 2025 as available on <https://www.bseindia.com>, and market price on March 31, 2025 or the latest date earlier to March 31, 2025 for which the market price is available on <https://www.bseindia.com>.

4. Average Return on Net Worth ("RoNW")

As derived from the Restated Financial Information of our Company:

Fiscal Ended	RoNW %	Weight
2025	10.89	3
2024	5.48	2
2023	(3.36)	1
Weighted Average for the above three Fiscals	6.71	6

- Notes:
1. Weighted average = Aggregate of year-wise weighted RoNW divided by the aggregate of weights i.e. (RoNWx Weight) for each year/Total of weights.
2. Return on Net Worth means Restated Profit/(Loss) for the year divided by Net worth as at the end of the relevant fiscal.
3. Net Worth has been defined under Regulation 2(1)(hh) of the SEBI ICDR Regulations as 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 audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.

5. Net Asset Value (NAV) per Equity Share of face value of ₹ 10 each, as adjusted for changes in capital.

As derived from the Restated Financial Information:

Particulars	NAV derived from the Restated Financial Information (₹)
As on March 31, 2025	33.43
As on March 31, 2024	24.71
As on March 31, 2023	23.44
After the completion of the Issue	At Floor Price: 55.73 At Cap Price: 57.27
Issue Price	₹ 57.27

Notes:

i. Issue Price per Equity Share will be determined on conclusion of the Book Building Process.

ii. NAV per Equity Share = Net worth divided by the outstanding number of equity shares at the end of the financial year.

iii. The Issue Price will be determined by our Company in consultation with the Book Running Lead Manager.

6. Comparison of accounting ratios with listed industry peers

Following is the comparison with our peer group companies listed in India and in the same line of business as our Company:

Name of the company	Total Income (₹ in lakhs)	Face Value (₹)	P/E ¹	CMP ²	Restated basic earnings/(loss) per share	Restated diluted earnings/(loss) per share	RoNW (%)	NAV per equity share (₹)
Amanta Healthcare Limited	27,609.34	10.00	33.92	126	3.71	3.71	10.89	33.43
Denis Chem Lab Limited*	17,567.42	10.00	15.92	92.65	5.82	5.82	9.49	61.33

*At Cap Price.

*Source: Financial information for listed industry peers mentioned above is based on annual reports of peer companies for the year ended March 31, 2025 submitted to stock exchanges and with respect to our company, the information is based on Restated Financial Information for the year ended March 31, 2025.

- Notes:
- i. All the financial information for listed industry peer mentioned above is on a standalone basis.
- ii. Basic & Diluted earnings/(loss) per share for peers sourced from the annual report for the Financial Year 2025, whereas for our Company it is based on the Restated Financial Information of Company.
- iii. P/E Ratio has been computed based on the closing market price of equity shares on BSE on the latest date available earlier to March 31, 2025, divided by the Diluted EPS.
- iv. RoNW means Restated Profit/(Loss) for the year divided by Net worth as at the end of the relevant fiscal.
- v. Net Asset Value (NAV) per Equity Share = Net worth divided by the outstanding number of equity shares at the end of the financial year.
- vi. The Issue Price will be determined by our Company in consultation with the Book Running Lead Manager is justified based on the above accounting ratios.

7. The Issue Price is [●] times of the face value of the Equity Shares.

The Issue Price of ₹ [●] has been determined by our Company in consultation with the BRLM, on the basis of assessment of demand from investors for Equity Shares through the Book Building Process and, is justified in view of the above qualitative and quantitative parameters.

Investors should read the above-mentioned information along with **"Risk Factors"**, **"Our Business"**, **"Financial Information"** and **"Management's Discussion and Analysis of Financial Condition and Results of Operations"** on pages 29, 313, 389 and 462 of the RHP, respectively, to have a more informed view. The trading price of the Equity Shares could decline due to the factors mentioned in the **"Risk Factors"** on page 29 of the RHP and you may lose all or part of your investments.

8. Key Performance Indicators ("KPIs")

The table below sets forth the details of KPIs that our Company considers have a bearing for arriving at the basis for the Issue Price. All the KPIs disclosed below have been approved by a resolution of our Audit Committee dated August 22, 2025. Further, the KPIs herein have been certified by S G D G & Associates LLP Chartered Accountants pursuant to certificate dated August 22, 2025. This certificate has been included as a material document for inspection in connection with the Issue. See **"Material Contracts and Documents for Inspection"** on page 599 of the RHP.

Details of our KPIs as at and for the Fiscals ended March 31, 2025, March 31, 2024 and March 31, 2023

Particulars	As of and for the Fiscal		
	2025	2024	2023
GAAP Measures			
Total Income (₹ in lakhs)	27,609.34	28,160.68	26,269.62
Total revenue from operation (₹ in lakhs)	27,470.82	28,034.03	25,912.93
PAT ⁽ⁱ⁾ (₹ in lakhs)	1,050.07	363.32	(211.06)
Non-GAAP Measures			
Growth in Revenue from Operations ⁽ⁱⁱ⁾ (%)	(2.01)	8.19	14.94
EBITDA ⁽ⁱ⁾ (₹ in lakhs)	6,105.37	5,875.65	5,630.67
EBITDA margins ⁽ⁱ⁾ (%)	22.11	20.86	21.43
PAT Margin ⁽ⁱ⁾ (%)	3.86	1.30	(0.82)
Growth in PAT ⁽ⁱ⁾ (%)	189.02	272.14	NA
Return on Net Worth ⁽ⁱ⁾ (%)	10.89	5.48	(3.36)
RoE ⁽ⁱ⁾ (%)	12.42	5.27	(3.27)
RoCE ⁽ⁱ⁾ (%)	13.72	12.76	12.19
Debt Equity Ratio ⁽ⁱⁱⁱ⁾	2.02	3.10	3.43
Net Cash Flow from Operating activities (₹ in lakhs)	4,662.00	5,807.30	4,258.04

- Notes:
1. Growth in Revenue from Operations = Percentage growth in Total Revenue from operations as of the last day of the relevant Fiscal over the Total Revenue from operations as of the last day of the preceding Fiscal.
2. EBITDA = Restated Earnings before interest, tax, depreciation and amortisation (EBITDA) and exceptional item.
3. EBITDA Margin is EBITDA (Restated Earnings before interest, tax, depreciation, amortisation and exceptional item) as a percentage of total income.
4. PAT = Restated profit/loss for the year as per Restated Financial information.
5. PAT Margin is calculated as restated profit/ (loss) for the year as a percentage of revenue of contract with customers.
6. Growth in PAT = Percentage growth in Total PAT as of the last day of the relevant Fiscal over the Total PAT as of the last day of the preceding Fiscal.
7. Return on Net Worth is PAT as a % of closing Net Worth.
8. RoE = Restated total comprehensive income/ (loss) for the year divided by Average Shareholder Equity.
9. RoCE = Earnings before interest and taxes and exceptional items divided by average capital employed. Capital Employed includes Tangible Net worth (i.e. subtracting Net worth by Intangible Assets and Deferred Expenditure, if any), net deferred tax (asset)/ liability, non-current borrowing and current borrowing.)
10. Debt Equity Ratio = Total borrowings (non current and current) divided by total equity

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Operational KPIs of the Company:

Particulars	As of and for the Fiscal		
	2025	2024	2023
Workforce Strength	1,718	1694	1626
Contribution to revenue from operations of top customers			
Top 1 Customer (%)	4.00%	3.57	4.55
Top 3 Customers (%)	10.78%	10.28	12.89
Top 5 Customers (%)	16.84%	16.43	19.09
Top 10 Customers (%)	28.59%	28.33	31.41
Contribution to purchase material of top suppliers			
Top 1 Supplier (%)	23.94%	20.21	20.32
Top 3 Suppliers (%)	50.63%	44.00	42.11
Top 5 Suppliers (%)	61.91%	54.95	53.07
Top 10 Suppliers (%)	75.56%	71.50	70.65

Explanation for the Key Performance Indicators

KPI	Explanation
Total Income:	Total Income represents the scale of our business and provides information of our Company's operating and non-operating income.
Total revenue from operation	Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps assess the overall financial performance of our Company and size of our business.
EBITDA:	EBITDA provides information regarding the operational efficiency of the business of our Company and enables comparison of year-on-year performance of our business.
EBITDAMargin:	EBITDAMargin is an indicator of the operational profitability of our business before interest, depreciation, amortisation, and taxes.
PAT:	PAT represents the profit / loss that our Company makes for the financial year. It provides information regarding the profitability of the business of our Company.
PAT Margin:	PAT Margin provides the financial benchmarking against peers as well as to compare against the historical performance of our business.
Return on Net Worth	Return on Net Worth is an indicator of our Company's efficiency as it measures our Company's profitability, and is indicative of the profit generated by our Company against the equity contribution.
RoE (%)	RoE provides how efficiently the Company generates profits from shareholders' funds.
RoCE (%)	ROCE provides how efficiently the Company generates earnings from the average capital employed in the business.
Debt Equity Ratio	Debt-equity ratio is a gearing ratio which compares shareholder's equity to company debt to assess the company's amount of leverage and financial stability.
Operating Cash Flows:	Operating cash flows provides how efficiently our company generates cash through its core business activities.
Workforce Strength	Workforce strength shows the Employees strength of our Company.
Contribution to revenue from operations of top 1, 3, 5, and 10 customers	This metric enables us to track the contribution of our key customers to our revenue and also assess any concentration risks.
Contribution to purchase material of top 1, 3, 5 and 10 suppliers	This metric enables us to track the contribution of our key suppliers to our purchases and also assess any concentration risks.

For further details on the Key Performance Indicators, please see the section "Management's Discussion and Analysis of Financial Condition and Results of Operations" on page 462 of the RHP.

9. Description on the historic use of the KPIs by our Company to analyse, track or monitor the operational and/or financial performance of our Company.

Further, the Audit Committee vide its resolution dated August 22, 2025 has confirmed that verified details for all the key performance indicators pertaining to our Company that have been disclosed to the earlier investors at any point of time during the three years period prior to the date of filing this Red Herring Prospectus are disclosed above.

Our Company shall continue to disclose the KPIs disclosed above, on a periodic basis, at least once in a year (or for any lesser period as determined by our Company), for a duration that is at least the later of (i) one year after the listing date or period specified by SEBI; or (ii) till the utilization of the Net Proceeds. Any change in these KPIs, during the aforementioned period, will be explained by our Company. The ongoing KPIs will continue to be certified as required under the SEBI ICDR Regulations.

10. Comparison with Listed Industry Peers

a. Comparison with listed industry peers (Fiscal 2025)

Particulars	Fiscal 2025	
	Amanta Healthcare Limited	Denis Chem Lab Limited
Total Income (₹ in lakhs)	Restated Financial Information	Standalone
Total revenue from operation (₹ in lakhs)	27,609.34	17,567.42
Growth in Revenue from Operations ⁽ⁱ⁾ (%)	27,470.82	17,329.97
EBITDA ⁽ⁱⁱ⁾ (₹ in lakhs)	(2.01)	3.26
EBITDA margins ⁽ⁱⁱⁱ⁾ (%)	6,105.37	1,848.28
PAT ^(iv) (₹ in lakhs)	22.11	10.52
PAT Margin ^(v) (%)	1,050.07	807.58
Growth in PAT ^(vi) (%)	3.86	4.66
Return on Net Worth ^(vii) (%)	189.02	(27.61)
RoE ^(viii) (%)	10.89	9.49
RoCE ^(ix) (%)	12.42	9.92
Debt Equity Ratio ^(x)	13.72	13.91
Net Cash Flow from Operating activities (₹ in lakhs)	2.02	0.01
	4,662.00	1,209.19

- Notes:
- Growth in Revenue from Operations = Percentage growth in Total Revenue from operations as of the last day of the relevant Fiscal over the Total Revenue from operations as of the last day of the preceding Fiscal.
 - EBITDA = Restated Earnings before interest, tax, depreciation and amortisation (EBITDA) and exceptional item.
 - EBITDAMargin is EBITDA (Restated Earnings before interest, tax, depreciation, amortisation and exceptional item) as a percentage of total income.
 - PAT = Restated profit/loss for the year as per Restated Financial Information.
 - PAT Margin is calculated as restated profit/ (loss) for the year as a percentage of revenue of contract with customers.
 - Growth in PAT = Percentage growth in Total PAT as of the last day of the relevant Fiscal over the Total PAT as of the last day of the preceding Fiscal.
 - Return on Net Worth is PAT as a % of closing Net Worth.
 - RoE = Restated total comprehensive income/ (loss) for the year divided by Average Shareholder Equity.
 - RoCE = Earnings before interest and taxes and exceptional items divided by average capital employed. Capital Employed includes Tangible Net worth (i.e. subtracting Net worth by Intangible Assets and Deferred Expenditure, if any), net deferred tax (asset)/ liability, non-current borrowing and current borrowing.)
 - Debt Equity Ratio = Total borrowings (non current and current) divided by total equity

b. Comparison with listed industry peers (Fiscal 2024)

Particulars	Fiscal 2024	
	Amanta Healthcare Limited	Denis Chem Lab Limited
Total Income (₹ in lakhs)	Restated	Standalone
Total revenue from operation (₹ in lakhs)	28,160.68	16,920.97
Growth in Revenue from Operations ⁽ⁱ⁾ (%)	28,034.03	16,782.20
EBITDA ⁽ⁱⁱ⁾ (₹ in lakhs)	8.19	4.34
EBITDA margins ⁽ⁱⁱⁱ⁾ (%)	5,875.65	2,262.09
PAT ^(iv) (₹ in lakhs)	20.86	13.37
PAT Margin ^(v) (%)	363.32	1,115.58
Growth in PAT ^(vi) (%)	1.30	6.65
Return on Net Worth ^(vii) (%)	272.14	41.93
RoE ^(viii) (%)	5.48	13.88
RoCE ^(ix) (%)	5.27	14.26
Debt Equity Ratio ^(x)	12.76	19.83
Net Cash Flow from Operating activities (₹ in lakhs)	3.10	0.01
	5,807.30	1,781.47

Notes:

- Growth in Revenue from Operations = Percentage growth in Total Revenue from operations as of the last day of the relevant Fiscal over the Total Revenue from operations as of the last day of the preceding Fiscal.
- EBITDA = Restated Earnings before interest, tax, depreciation and amortisation (EBITDA) and exceptional item.
- EBITDAMargin is EBITDA (Restated Earnings before interest, tax, depreciation, amortisation and exceptional item) as a percentage of total income.
- PAT = Restated profit/loss for the year as per Restated Financial Information.
- PAT Margin is calculated as restated profit/ (loss) for the year as a percentage of revenue of contract with customers.
- Growth in PAT = Percentage growth in Total PAT as of the last day of the relevant Fiscal over the Total PAT as of the last day of the preceding Fiscal.
- Return on Net Worth is PAT as a % of closing Net Worth.
- RoE = Restated total comprehensive income/ (loss) for the year divided by Average Shareholder Equity.
- RoCE = Earnings before interest and taxes and exceptional items divided by average capital employed. Capital Employed includes Tangible Net worth (i.e. subtracting Net worth by Intangible Assets and Deferred Expenditure, if any), net deferred tax (asset)/ liability, non-current borrowing and current borrowing.)
- Debt Equity Ratio = Total borrowings (non current and current) divided by total equity

c. Comparison with listed industry peers (Fiscal 2023)

Particulars	Fiscal 2023	
	Amanta Healthcare Limited	Denis Chem Lab Limited
Total Income (₹ in lakhs)	Restated	Standalone
Total revenue from operation (₹ in lakhs)	26,269.62	16,144.12
Growth in Revenue from Operations ⁽ⁱ⁾ (%)	25,912.93	16,084.89
EBITDA ⁽ⁱⁱ⁾ (₹ in lakhs)	14.94	17.79
EBITDA margins ⁽ⁱⁱⁱ⁾ (%)	5,630.67	1,937.22
PAT ^(iv) (₹ in lakhs)	21.43	12.00
PAT Margin ^(v) (%)	(211.06)	785.98
Growth in PAT ^(vi) (%)	(0.82)	4.89
Return on Net Worth ^(vii) (%)	NA	25.50
RoE ^(viii) (%)	(3.36)	10.88
RoCE ^(ix) (%)	(3.27)	11.38
Debt Equity Ratio ^(x)	12.19	15.71
Net Cash Flow from Operating activities (₹ in lakhs)	3.43	0.02
	4,258.04	1633.95

Notes:

- Growth in Revenue from Operations = Percentage growth in Total Revenue from operations as of the last day of the relevant Fiscal over the Total Revenue from operations as of the last day of the preceding Fiscal.
- EBITDA = Restated Earnings before interest, tax, depreciation and amortisation (EBITDA) and exceptional item.
- EBITDAMargin is EBITDA (Restated Earnings before interest, tax, depreciation, amortisation and exceptional item) as a percentage of total income.
- PAT = Restated profit/loss for the year as per Restated Financial Information.
- PAT Margin is calculated as restated profit/ (loss) for the year as a percentage of revenue of contract with customers.
- Growth in PAT = Percentage growth in Total PAT as of the last day of the relevant Fiscal over the Total PAT as of the last day of the preceding Fiscal.
- Return on Net Worth is PAT as a % of closing Net Worth.
- RoE = Restated total comprehensive income/ (loss) for the year divided by Average Shareholder Equity.
- RoCE = Earnings before interest and taxes and exceptional items divided by average capital employed. Capital Employed includes Tangible Net worth (i.e. subtracting Net worth by Intangible Assets and Deferred Expenditure, if any), net deferred tax (asset)/ liability, non-current borrowing and current borrowing.)
- Debt Equity Ratio = Total borrowings (non current and current) divided by total equity

11. Weighted Average Cost of Acquisition

a. The price per share of our Company based on the primary/ new issue of shares (equity/ convertible securities)

There have been no issuance of Equity Shares or convertible securities, excluding shares issued under ESOP/ESOS and issuance of bonus shares, during the 18 months preceding the date of the Red Herring Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of the Company (calculated based on the pre-issue capital before such transaction(s)), in a single transaction or multiple transactions combined together over a span of 30 days except as disclosed below.

Date of allotment	Number of securities allotted	Face value (₹)	Issue price per security (₹)	Form of consideration	Reasons / Nature of allotment	Total consideration (in ₹ lakhs)
July 11, 2024	20,00,000	10.00	100.00	Cash	Private Placement	2,000.00
Total	20,00,000	-	-	-	-	2,000.00
Weighted average cost of acquisition (WACA) for Primary Transactions (in ₹)						100.00

b. The price per share of our Company based on secondary sale/ acquisitions of shares (equity/ convertible securities)

There have been no secondary sale / acquisition of whether equity shares or convertible securities, where the promoter, members of the promoter group, or shareholder(s) having the right to nominate director(s) in the board of directors of the Company are a party to the transaction (excluding gifts), during the 18 months preceding the date of the Red Herring Prospectus, where either acquisition or sale is equal to or more than 5% of the fully diluted paid up share capital of the Company (calculated based on the pre-issue capital before such transaction(s) and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

For further details in relation to the share capital history of our Company, see "Capital Structure" on page 88 of the RHP.

Based on the above transactions, below are the details of the weighted average cost of acquisition, as compared to the Floor Price and the Cap Price:

Past Transactions	Weighted average cost of acquisition (in ₹)	Floor Price (i.e., ₹ 120)	Cap Price (i.e., ₹ 126)
WACA of Primary Transactions	100.00	1.20 times	1.26 times
WACA of Secondary Transactions	NA	NA	NA

12. Justification for Basis of Issue Price

The following provides an explanation to the Cap Price being 1.26 times of weighted average cost of acquisition of Equity Shares that were issued by our Company or acquired by our Promoter, by way of primary transactions in the last three years preceding the date of the Red Herring Prospectus compared to our Company's KPIs and financial ratios for the Fiscals 2025, 2024, and 2023:

- We are well established manufacturer of pharmaceutical formulations with diverse product portfolio and diverse market.
- We have demonstrated our track record with respect to regulatory inspections of our manufacturing facility which we attribute to the implementation of quality systems and processes at our manufacturing facility.
- We have wide Domestic and International Marketing Network. We have implemented Pharma Cloud, which handles all our sales and distribution transactions, demand planning and sale forecasting process. We also use sales force automation tools to make our sales staff more productive.
- We have experienced management team supported by large, diverse and skilled work force. Management have legacy of more than three decades in the Formulation and manufacturing of IV Fluids in Pharmaceutical Industry.
- We have proven track record for the Fiscal 2025, Fiscal 2024 and Fiscal 2023, we achieved an EBITDAMargin of 22.11%, 20.86%, and 21.43%, respectively. For the Fiscal 2025, Fiscal 2024 and Fiscal 2023, we have achieved a PAT margin of 3.86%, 1.30% and (0.82) %, respectively.

The Issue Price of ₹[●] has been determined by our Company, in consultation with the BRLM, on the basis of market demand from investors for Equity Shares through the Book Building Process and is justified in view of the above stated qualitative and quantitative parameters.

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" on pages 29, 313, 389 and 462 of the RHP respectively, 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" on page 29 of the RHP and you may lose all or part of your investments.

For further details, please see the chapter titled "BASIS OF ISSUE PRICE" beginning on page 259 of the RHP. Please refer to the website of the BRLM: <https://beelincmb.com/>. You may scan the QR code for accessing the website of Beeline Capital Advisors Private Limited.

AN INDICATIVE TIMETABLE IN RESPECT OF THE ISSUE IS SET OUT BELOW:

Submission of Bids (other than Bids from Anchor Investors):

Bid/ Issue Period (except the Bid/ Issue Closing Date)	
Submission and revision in Bids	Only between 10.00 a.m. and 5.00 p.m. IST
Bid/ Issue Closing Date	
Submission of electronic applications (Online ASBA through 3-in-1 accounts) - For Retail Individual Investors	Only between 10.00 a.m. and up to 5.00 p.m. IST
Submission of electronic applications (Bank ASBA through Online channels like internet banking, mobile banking and Syndicate UPI ASBA applications where Bid Amount is up to ₹0.50 million)	Only between 10.00 a.m. and up to 4.00 p.m. IST
Submission of electronic applications (Syndicate non-retail, non-individual applications)	Only between 10.00 a.m. and up to 3.00 p.m. IST
Submission of physical applications (Bank ASBA)	Only between 10.00 a.m. and up to 1.00 p.m. IST
Submission of physical applications (Syndicate non-retail, non-individual applications where Bid Amount is more than ₹0.50 million)	Only between 10.00 a.m. and up to 12.00 p.m. IST

Modification/ revision/cancellation of Bids

Upward revision of Bids by QIBs and Non-Institutional Bidders categories*	Only between 10.00 a.m. and up to 4.00 p.m. IST
Upward or downward Revision of Bids or cancellation of Bids by RILs	Only between 10.00 a.m. and up to 5.00 p.m. IST

* UPI mandate end time and date shall be at 5:00 pm on Bid/ Issue Closing Date.

* QIBs and Non-Institutional Bidders can neither revise their bids downwards nor cancel/withdraw their bids.

On the Bid/Issue Closing Date, the Bids shall be uploaded until:

- (i) 4.00 p.m. IST in case of Bids by QIBs and Non-Institutional Bidders; and
- (ii) until 5.00 p.m. IST or such extended time as permitted by the Stock Exchanges, in case of Bids by Retail Individual Investors.

Bid/ Issue Period:

Event	Indicative Date
Bid/Issue opens on	Monday, September 01, 2025
Bid/Issue closes on	Wednesday, September 03, 2025
Finalisation of basis of allotment with the Designated Stock Exchange	On or about Thursday, September 04, 2025
Initiation of refunds for anchor investors/ unblocking of funds from ASBA account	On or about Monday, September 08, 2025
Credit of Equity Shares to demat accounts of Allottees	On or about Monday, September 08, 2025
Commencement of trading of the Equity Shares on the Stock Exchanges	On or about Tuesday, September 09, 2025

On Bid/Issue Closing Date, extension of time may be granted by Stock Exchanges only for uploading Bids received from RILs after taking into account the total number of Bids received up to closure of timings for acceptance of Bid cum Application Forms as stated herein and as reported by the BRLMs to the Stock Exchanges.

ASBA * Simple, Safe, Smart way of Application!!!

*Applications Supported by Blocked Amount ("ASBA") is a better way of applying to offers 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.



UPI-Now available in ASBA for Retail Individual Investors and Non Institutional Investor applying in public issues where the application amount is up to ₹ 500,000, applying through Registered Brokers, Syndicate, CDPs & RTAs. Retail Individual Investors and Non-Institutional Investors 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 CDBT notification dated February 13, 2020 and press release dated June 25, 2021 read with press release dated September 17, 2021, CDBT Circular No. 3 of 2023 dated March 28, 2023.

ASBA has to be availed by all the investors except Anchor Investors. UPI may be availed by (i) Retail Individual Investors in the Retail Category; (ii) Non-Institutional Investors with an application size of up to ₹ 500,000 in the Non-Institutional Portion. For details on the ASBA and UPI process, please refer to the details given in the Bid Cum Application Form and abridged prospectus and also please refer to the section "Issue Procedure" on page 518 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. The Bid Cum Application Form and the Abridged Prospectus 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?doRecognisedFp=yes&ntml=35 and <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFp=yes&ntml=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. UPI Bidders 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. Axis Bank Limited has been appointed as the Sponsor Bank for the Issue, in accordance with the requirements of SEBI circular dated November 1, 2018 as amended. For issue related queries, please contact the BRLM on their respective email IDs as mentioned below. For UPI related queries, investors can contact NPCI at the toll free number: 18001201740 and mail id: ipo_upi@npci.org.in.

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

This is an Issue 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 Issue is being made through the Book Building Process in terms of Regulation 6 (1) of the SEBI ICDR Regulations, wherein not more than 50% of the Issue shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("QIBs" and such portion, the "QIB Portion"), provided that our Company, in consultation with the BRLM, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis ("Anchor Investor Portion"), out of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the price at which allocation is made to Anchor Investors ("Anchor Investor Allocation Price"), in accordance with the SEBI ICDR Regulations. In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders, including Mutual Funds, subject to valid Bids being received from them at or above the Issue Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to QIBs. Further, not less than 15% of the Issue shall be available for allocation to Non-Institutional Bidders ("Non-Institutional Portion") 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 Issue Price. Further, not less than 35% of the Issue shall be available for allocation to Retail Individual Investors ("Retail Category"), in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Issue Price. All Bidders (except Anchor Investors) shall mandatorily participate in this Issue 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 Port

...continued from previous page.

BEELINE

Capital Advisors Pvt. Ltd.

Beeline Capital Advisors Private Limited

B 1311-1314 Thirteenth Floor Ship Corporation Park, Rajpath Rangoli Road Thaltej, Ahmedabad 380054, Gujarat

Telephone: +91 79 4918 5784; E-mail: mb@beelinemb.com; Investor grievance e-mail: ig@beelinemb.com

Website: https://beelinemb.com/; Contact person: Nikhil Shah; SEBI Registration No.: INM000012917

BOOK RUNNING LEAD MANAGER

MUFG

MUFG Intime

MUFG Intime India Private Limited (formerly Link Intime India Private Limited)

C-101, 1st Floor, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai 400 083, Maharashtra. Telephone: +91 8108114949

E-mail: amantahealthcare ipo@linkintime.co.in; Website: www.linkintime.co.in

Contact person: Shant Gopalakrishnan; SEBI registration number: INR000004058

REGISTRAR TO THE ISSUE

Nikhita Dinodia, Amanta Healthcare Limited

8th Floor, Shaligram Corporates, C.J. Marg, Ambli, Ahmedabad - 380058 Gujarat, India

Telephone: 079 67777600; E-mail: cs@amanta.co.in; Website: www.amanta.co.in

COMPANY SECRETARY AND COMPLIANCE OFFICER

Investors can contact the Company Secretary and Compliance Officer, the Book Running Lead Manager or the Registrar to the Issue in case of any pre-issue or post-issue related problems, such as 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.

AVAILABILITY OF THE RHP: Investors are advised to refer to the RHP and the "Risk Factors" beginning on page 29 of the RHP before applying in the Issue. A copy of the RHP will be made available on the website of SEBI at www.sebi.gov.in and is available on the websites of the BRLM, Beeline Capital Advisors Private Limited at https://beelinemb.com/ and at the website of the Company, AMANTA HEALTHCARE LIMITED at www.amanta.co.in and the websites of the Stock Exchanges, for BSE at www.bseindia.com and for NSE Limited at www.nseindia.com.

AVAILABILITY OF THE ABRIDGED PROSPECTUS: A copy of the Abridged Prospectus shall be available on the website of the Company, the BRLM and the Registrar to the Issue at: www.amanta.co.in, https://beelinemb.com/ and www.linkintime.co.in, respectively.

AVAILABILITY OF BID CUM APPLICATION FORM: Bid cum Application Form can be obtained from the Registered Office of our Company, AMANTA HEALTHCARE LIMITED: Tel: 079 67777600; BRLM: Beeline Capital Advisors Private Limited, Telephone: +91 79 4918 5784 and Syndicate Members: Spread X Securities Private Limited, Telephone: +91 79 6907 2018. Registered Brokers, SCSBs, Designated RTA Locations and Designated CDP Locations for participating in the Issue. Bid cum Application Forms will also be available on the websites of the Stock Exchanges at www.bseindia.com and www.nseindia.com and at all the Designated Branches of SCSBs, the list of which is available on the websites of the Stock Exchanges and SEBI.

ESCROW COLLECTION BANK: Axis Bank Limited | REFUND BANK: Axis Bank Limited | PUBLIC ISSUE ACCOUNT BANK: Axis Bank Limited | SPONSOR BANK: Axis Bank Limited

UPI: UPI Bidders can also Bid through UPI Mechanism.

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

Place: Ahmedabad

Date: August 23, 2025

For AMANTA HEALTHCARE LIMITED

On behalf of the Board of Directors

Sd/-

Nikhita Dinodia

Company Secretary and Compliance Officer

AMANTA HEALTHCARE LIMITED is proposing, subject to receipt of requisite approvals, market conditions and other considerations, to make an initial public Issue of its Equity Shares and has filed a red herring prospectus dated August 22, 2025 with the RoC. The RHP is made available on the website of the SEBI at www.sebi.gov.in as well as on the website of the BRLM i.e., Beeline Capital Advisors Private Limited at https://beelinemb.com/, the website of the NSE at www.nseindia.com and the website of the BSE at www.bseindia.com and the website of the Company at www.amanta.co.in. Any potential investor should note that investment in equity shares involves a high degree of risk and for details relating to such risks, please see the section "Risk Factors" beginning on page 29 of the RHP. Potential investors should not rely on the DRHP for making any investment decision but should only rely on the information included in the RHP filed by the Company with the RoC.

This announcement does not constitute an invitation or offer of securities for sale in any jurisdiction, including India. The Equity Shares offered in the Issue have not been, and will not be, registered under the U.S. Securities Act and may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. The Equity Shares offered in the Offer are being offered and sold only outside the United States in "offshore transactions" as defined in and in reliance on Regulation S under the U.S. Securities Act ("Regulation S").

TATA

TATA POWER

(Corporate Contracts Department)

Sahar Receiving Station, Near Hotel Leela, Andheri (E), Mumbai 400 059, Maharashtra, India

(Board Line: 022-67173188) CIN: L28920MH1919PLC000567

NOTICE INVITING EXPRESSION OF INTEREST

The Tata Power Company Limited hereby invites Expression of Interest from eligible parties for

"RCC Retrofitting Works at Mundra Thermal Power Station, Mundra, Gujarat (Tender Ref. No.: CC26PMR025)"

For details of pre-qualification requirements, purchasing of tender document, bid security, etc., please visit Tender section of our website (URL: <https://www.tatapower.com/tender/tenders-listing>). Eligible parties willing to participate may submit their expression of interest along with the tender fee on or before 3rd September, 2025.

XPRO INDIA LIMITED

CIN : L25209WB1997PLC085972

Registered Office : Barjora Mejia Road, P.O. - Ghutgoria

Tehsil - Barjora, Dist. - Bankura, West Bengal - 700 202

Tel. : +91-9775301701; E-mail : cosc@xproindia.com; Website : www.xproindia.com

NOTICE TO SHAREHOLDERS REGARDING 100 DAYS CAMPAIGN - "SAKSHAM NIVESHAK"

The Shareholders of the Company are hereby informed as per the directions of Investor Education and Protection Fund Authority (IEPFA), Ministry of Corporate Affairs ("MCA"), Government of India, letter dated July 16, 2025, Xpro India Limited (the "Company") has initiated "100 Days Campaign-Saksham Niveshak" from July 28, 2025 to November 6, 2025, for the shareholders, whose dividends are unpaid / unclaimed.

The shareholders may note that this campaign has been initiated specifically to reach out to the shareholders of the Company to encourage and enable them to claim unpaid or unclaimed dividends and to update their KYC, bank mandates, nominee and contact information. The shareholders are therefore requested to update their details and claim unpaid / unclaimed dividend in order to prevent their shares or dividend from being transferred to IEPFA.

Since dividends on shares are payable only through electronic mode for shareholders with unpaid or unclaimed dividends, the amount will be credited to the shareholder's bank account only after the required information / documents are updated. Physical shareholders are requested to complete their KYC updates accordingly. Further shareholders holding shares in electronic form and have not claimed their dividend, can claim the same by updating / modifying their details with their respective Depository Participants.

All the shareholders who have unpaid / unclaimed dividend or those who are required to update their KYC, bank mandates, nominee and contact information are requested to download forms from <https://web.in.mnps.mufg.com/client-downloads.html> or form Company's website at www.xproindia.com and submit signed form along with the KYC documents to the Registrar and Share Transfer Agent of the Company :

By Post : Physical copies, self-attested, dated and addressed to MUFG Intime India Private Limited at C 101, Embassy 247, L.B.S. Marg, Vikhroli (West), Mumbai - 400083, India

By email : From your registered email ID, with digitally signed documents (first joint holder must sign in case of joint holdings) to: mt.helpdesk@in.mnps.mufg.com

To support the success of this campaign, kindly submit your documents by November 6, 2025.

For any assistance regarding the 100 days Campaign - "Saksham Niveshak" please do reach out to the Company at cosc@xproindia.com

For Xpro India Limited

Sd/-

Kamal Kishor Sewoda

Company Secretary

Membership No. : A37954

Date : August 22, 2025

Place : Kolkata

SKIPPER

SKIPPER LIMITED

CIN: L40104WB1981PLC033408

Registered Office: 3A, Loudon Street, 1st Floor, Kolkata - 700 017

Phone: (033) 2289 5731, Fax: (033) 2289 5733

Email: investor.relations@skipperlimited.com, Website: www.skipperlimited.com

NOTICE

a. NOTICE is hereby given that the 44th Annual General Meeting ("AGM") of Skipper Limited ("the Company") is scheduled to be held on **Tuesday, 23rd September, 2025 at 11: 30 A.M. (IST) through Video Conferencing/Other Audio Visual Means (VCOAVM)**, to transact the businesses as set out in the Notice convening the meeting (the Notice) in compliance with the provisions of the Companies Act, 2013, the Rules made thereunder and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") read with General Circular No. 14/2020 dated April 8, 2020, General Circular No. 17/2020 dated April 13, 2020, and subsequent circulars issued in this regard, the latest being General Circular No. 09/2024 dated September 19, 2024 (hereinafter collectively referred to as "MCA Circulars") and circulars issued by Securities and Exchange Board of India vide Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated 12th May, 2020, SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated 15th January, 2021, SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated 13th May, 2022, SEBI/HO/CFD/PoD-2/PICIR/2023/167 dated 5th January, 2023 and SEBI/HO/CFD/CFD-PoD-2/PICIR/2023/167 dated 7th October, 2023 and SEBI/HO/CFD/CFD-PoD-2/PICIR/2024/133 dated 3rd October, 2024 (hereinafter collectively referred to as "Circulars"). The members can attend and participate in the ensuing AGM through VCOAVM facility provided by National Securities Depository Limited (NSDL).

b. In compliance with the above circulars, the Notice convening the 44th AGM ("Notice") and the Integrated Annual Report for the Financial Year 2024-25 will be sent through e-mail to all the shareholders whose e-mail addresses are registered with the Company/Company's Registrar and Share Transfer Agent (RTA) i.e. M/s. Maheshwari Datamatics Private Limited ("MDPL"/Depository Participants). Further, a letter providing the weblink for accessing the Notice of the AGM and Integrated Annual Report for the Financial Year 2024-25 will be sent to those shareholders who have not registered their email addresses. The Notice will also be available on the Company's website at www.skipperlimited.com and on the website of the stock exchanges where equity shares of the Company are listed viz. www.bseindia.com and www.nseindia.com. The instructions for joining the AGM through VCOAVM and the manner of taking part in e-voting process will be provided along with the Notice and Integrated Annual Report.

c. Members holding shares in physical mode or whose e-mail addresses are not registered with the Company may cast their votes through e-voting system, after registering the same with the RTA. Also, members who have not yet updated their bank mandate for receiving dividend directly into their bank accounts through any RBI approved electronic mode of payment may register the same with the RTA, by sending duly completed ISR-1 available on their website at <https://indgi.in>. Members holding share in demat mode should update their email addresses and bank mandate directly with their respective Depository Participants.

d. SEBI vide its Master Circular No. SEBI/HO/MIRSD/POD-1/PICIR/2024/37 dated 7th May, 2024 (subsequently amended by Circular No. SEBI/HO/MIRSD/POD-1/PICIR/2023/181 dated 17th November, 2023 and Circular No. SEBI/HO/MIRSD/POD-1/PICIR/2024/81 dated 10th June, 2024) has mandated that with effect from April 1, 2024, dividend to Shareholders (holding shares in physical form), shall be paid only through electronic mode. Such payment shall be made only after furnishing the PAN, contact details including mobile number, bank account details and specimen signature to the RTA.

Members may refer to the said SEBI Circulars available on the Company's website, i.e. www.skipperlimited.com under the tab Investors-Shareholder Information and on the RTA's website, i.e. www.indgi.in under the tab Important Downloads.

e-Voting Information:

a. Remote e-Voting facility ("remote e-Voting") is provided to the shareholders to cast their votes on resolutions which are set out in the Notice of the AGM. Shareholders have the option to either cast their vote using the remote voting facility prior to the AGM or e-Voting during the AGM. Detailed instruction & for remote e-Voting/e-Voting during the AGM will be provided in the Notice of the AGM to the shareholders of the Company.

b. In case of any queries/grievances relating to e-Voting, members may refer to "Frequently Asked Questions on e-Voting (For Shareholders).pdf" and "e-Voting Manual - Shareholder.pdf" available at the "Download" section of NSDL e-Voting website, i.e. www.evoting.nsdl.com or call on: 022 - 4886 7000 or contact Ms. Pallavi Mhatre, Senior Manager of NSDL at e-mail id: evoting@nsdl.com. Members holding shares in demat mode with CDSL, can call at Toll Free No.: 1800 21 09911 or at e-mail id: helpdesk.evoting@cdslindia.com. For any further assistance, Members may also contact Mrs. Anu Singh, Company Secretary & Compliance Officer, Skipper Limited at Telephone No.: 033 2289 5731 or at e-mail ID investor.relations@skipperlimited.com

This notice is being issued for the information and benefit of all the members of the Company in compliance with the applicable circulars issued by MCA and SEBI.

For Skipper Limited

Sd/-

Anu Singh

Company Secretary & Compliance Officer

Place : Kolkata

Date : 23.08.2025

ethos

WATCH BOUTIQUES

ETHOS LIMITED

(CIN : L52300HP2007PLC030800)

Registered Office: Plot No. 3, Sector - III, Parwanoo, District Solan (Himachal Pradesh) 173220

Corporate Office: S.C.O. 88-89, Sector 8-C, Madhya Marg, Chandigarh 160 009

Head Office: Global Gateway Towers A, 1st Floor, MG Road, Sector-26, Gurugram, 122002

Tel.: +91 0124 6932100, Fax: +91 172 2548302, website: www.ethoswatches.com, email id: investor.communication@ethoswatches.com

NOTICE OF THE 18TH ANNUAL GENERAL MEETING AND E-VOTING INFORMATION

Notice is hereby given that the 18th Annual General Meeting ("AGM") of Ethos Limited ("the Company"/"the Company") is scheduled to be held on Monday, September 15, 2025 at 11:00 AM (IST), through Video-Conferencing ("VC")/ Other Audio-Visual Means ("OAVM"), in compliance with General Circular No. 09/2024 dated September 19, 2024, issued by the Ministry of Corporate Affairs ("MCA") and Circular No. SEBI/HO/CFD/CFD-PoD-2/PICIR/2024/133 dated October 03, 2024, issued by Securities and Exchange Board of India ("SEBI") (hereinafter collectively referred to as "the Circulars") and all other applicable laws, to transact the business(es) that will be set forth in the Notice of AGM.

The Company has accepted the dispatch of Notice of the AGM along with the Annual Report of the Company for the financial year 2024-25 on Saturday, August 23, 2025, through electronic mode only, to those Members whose email IDs are registered with the Company/Registrar & Transfer Agent ("RTA") or Depository Participant(s) ("DPs") as on the cut-off date i.e. August 15, 2025. These documents are also available on the Company's website www.ethoswatches.com, websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com, respectively and on the Kfintech Technology Limited ("e-voting service provider") website at <https://evoting.kfintech.com>.

Additionally, a letter providing the weblink and QR code for accessing Notice of the AGM and the Annual Report was dispatched on Saturday, August 23, 2025, to those shareholders who have not registered/updated their email address with the Company/RTA or DPs. Members whose email addresses are not registered/updated, he/she may update/register the same with their DPs.

Members holding shares as on the cut-off date i.e. Monday, September 8, 2025, may cast their votes by remote e-voting or e-voting at the AGM, on the business(es) as set out in Notice, by referring to procedure for remote e-voting/ e-voting at the AGM, given in Notice of the AGM. The voting rights of the members shall be in proportion to the paid-up share capital of the Company held by them as on the cut-off date. A person who is not a shareholder as on the cut-off date should treat this communication for information purpose only.

Any person who acquires shares and becomes a member of the Company after dispatch of notice and holds share as on the cut-off date, may follow the process provided in the Notice for remote e-voting or e-voting at the AGM. Members may contact Kfintech for any assistance in voting electronically.

The remote e-voting period shall commence on Friday, September 12, 2025 at 09:00 A.M. (IST) and ends on Sunday, September 14, 2025 at 05:00 P.M. (IST). The remote e-voting mode shall be disabled by Kfintech upon expiry of aforesaid period. Members shall not be allowed to vote electronically beyond Sunday, September 14, 2025 at 05:00 P.M. (IST). Members who have cast their vote by remote e-voting may attend/participate in the AGM through VCOAVM but shall not be entitled to cast their vote again. Once the vote is casted by the member on a resolution, the member will not be allowed to modify or change his/her vote subsequently.

In case members have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and evolving manual available at <https://evoting.kfintech.com> under help section or call on 1800 309 4001 (toll free). All grievances connected with the facility for voting by electronic means may be addressed to Kfintech by sending an email to evoting@kfintech.com or call 1800 309 4001 (Toll Free).

In case of any query and/or grievance, in respect of voting by electronic means, Members are requested to contact:

Name & Designation: Mr. Sashidhar S Mannava, Vice President or Mr. Balaji Reddy, Senior Manager

E-mail IDs: elienw.ris@kfintech.com; evoting@kfintech.com; balajireddy.s@kfintech.com

Address: Senilmur Tower B, Plot 31-32, Gachibowli Financial District, Nanakramguda, Hyderabad - 500 032.

Phone No. 040 6716 2222, Fax No. 040 2342 0814, Toll Free No. 1800 309 4001

Members are requested to carefully read all the notes set out in the Notice and in particular, instructions for joining AGM, manner of casting vote through remote e-voting or e-voting at the AGM.

By Order of the Board of Directors

For Ethos Limited

Sd/-

Shubham Kandhway

Company Secretary

Membership No. : F10757

Date: August 23, 2025

Place: Gurugram

IRM Energy

IRM ENERGY LIMITED

CIN- L40100GJ2015PLC085213

Registered Office : 4th Floor, Block 8, Magnet Corporate Park, Near Sola Bridge, S.G. Highway, Ahmedabad, Gujarat, India - 380054; Email: investor.relations@irmenergy.com; Website: www.irmenergy.com; Phone: 07949031500

NOTICE OF 10TH ANNUAL GENERAL MEETING

Notice is hereby given that the 10th Annual General Meeting ("AGM") of the Members of IRM Energy Limited ("Company") will be held on **Thursday, September 25, 2025 at 09:00 a.m. (IST)** through Video Conference ("VC") / Other Audio Visual Means ("OAVM") pursuant to General Circular No. 14/2020 dated April 08, 2020, 17/2020 dated April 13, 2020, 20/2020 dated May 20, 2020 and 09/2024 dated September 19, 2024 issued by the Ministry of Corporate Affairs ("MCA Circulars") and Circular No. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021, Circular No. SEBI/HO/DDHS/DDHS-RACPOD1/PICIR/2023/001 dated January 05, 2023 and Circular No. SEBI/HO/CFD/CFD-PoD-2/PICIR/2024/133 dated October 03, 2024 issued by the Securities and Exchange Board of India ("SEBI Circulars") and in compliance with the provisions of the Companies Act, 2013 ("the Act") and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, to transact the businesses as set out in the Notice convening the 10th AGM.

In accordance with the aforesaid circulars, Notice convening the 10th AGM and the Annual Report for the FY 2024-25 will be sent only by electronic mode to those Members whose e-mail addresses are registered with the Company/RTA or with the respective Depository Participants. A letter providing the web-link of the Annual Report will be sent to those members whose email addresses are not registered.

Members who have not registered their e-mail address, are requested to register/update the same at the earliest by following below instructions:

a. Members holding shares in dematerialised mode are requested to register/update their email addresses with their respective Depository Participant;

b. Members holding shares in physical mode, who have not registered/updated their email address with the Company, are requested to register/update the same with the Company by sending email at investor.relations@irmenergy.com or with MUFG Intime India Private Limited, Registrar and Transfer Agent ("RTA") of the Company at mt.helpdesk@in.mnps.mufg.com quoting folio number.

Members may note that the Board of Directors in its meeting held on May 15, 2025, has recommended a final dividend of Rs. 1.50 per equity share of Rs. 10/- each (15%) for the FY ended March 31, 2025, subject to approval of members at the ensuing AGM. The Second Date for the purpose of Final Dividend for the FY 2024-25 is Thursday, September 18, 2025. On approval, the dividend, subject to deduction of tax at source, will be paid to the members within stipulated period of 30 days from the date of declaration through various online transfer modes to those members who have updated their bank account details. For members who have not updated, their bank account details, dividend warrants/demand drafts/cheques will be sent to their registered address. To avoid delay in receiving the dividend, members are requested to update their KYC with their depositories (where shares are held in dematerialized mode) and with the Company's RTA (where shares are held in physical mode) to receive the dividend directly into their bank account.

Members are also informed that in terms of the provisions of the Income Tax Act, 1961, as amended by the Finance Act, 2020, dividend paid or distributed by a Company on or after April 01, 2020 will be taxable in the hands of the recipient. The Company shall therefore be required to deduct tax at source ("TDS") at the time of making payment of the final dividend to the shareholders. The rate of tax to be deducted depends on the residential status of the shareholder, documents submitted by the shareholder and accepted by the Company. Detailed notice providing particular of rate of tax to be deducted, documents to be submitted and the procedure to be followed is provided on the website of the Company at <https://www.irmenergy.com/investor/other-documents-2-2>.

The Company will provide the remote e-voting facility to all its members to cast their votes on the resolutions set forth in the Notice. Additionally, the Company is also providing the facility of voting through e-voting system during the AGM. The detailed procedure for joining the 10th AGM through VCOAVM and for casting votes through remote e-voting shall be provided in the AGM Notice. Members attending the meeting through VCOAVM will be counted for the purpose of reckoning the quorum as per Section 103 of the Companies Act, 2013.

Notice convening the 10th AGM and the Annual Report for the FY 2024-25 will also be available on the websites of the Company at www.irmenergy.com and website of the stock exchanges viz. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com, respectively and on the website of MUFG Intime India Private Limited, RTA at <https://instavote.linkintime.co.in>, in due course.

By Order of the Board

For, IRM Energy Limited

Akshit Soni

Company Secretary & Compliance Officer

Place: Ahmedabad

Date: August 22, 2025

POST-OFFER ADVERTISEMENT IN ACCORDANCE WITH REGULATION 18(12) OF SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AS AMENDED OF SAYAJI HOTELS (INDORE) LIMITED

Corporate Identification Number: L55209MP2018PLC076125

Registered Office: H-1 Scheme No. 54, Vijay Nagar, Indore, Indore- 452010, Madhya Pradesh, India

Tel. No. +91-731-4006666; Email: cs@shilindore.com

Website: www.shilindore.com

OPEN OFFER FOR ACQUISITION OF UP TO 7,92,118 (SEVEN LAKHS NINETY TWO THOUSAND ONE HUNDRED AND EIGHTEEN ONLY) FULLY PAID-UP EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH ("EQUITY SHARES") REPRESENTING 26.00% OF TOTAL VOTING SHARE CAPITAL (AS DEFINED BELOW) OF SAYAJI HOTELS (INDORE) LIMITED ("TARGET COMPANY") FROM THE PUBLIC SHAREHOLDERS (AS DEFINED BELOW) OF THE TARGET COMPANY, BY CENTURY 21 OFFICESPACE PRIVATE LIMITED ("ACQUIRER") TOGETHER WITH PERSONS ACTING IN CONCERT WITH THE ACQUIRER NAMELY, CENTURY 21 TOWN PLANNERS PRIVATE LIMITED ("PAC-1"), M.P. ENTERTAINMENT & DEVELOPERS PRIVATE LIMITED ("PAC-2"), PRINT SOLUTIONS PRIVATE LIMITED ("PAC-3") (HEREINAFTER PAC-1, PAC-2, PAC-3 COLLECTIVELY REFERRED TO AS "PACs") PURSUANT TO AND IN COMPLIANCE WITH REQUIREMENTS OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AS AMENDED (THE "SEBI (SAST) REGULATIONS") (HEREINAFTER ALTOGETHER REFERRED TO AS THE "OPEN OFFER" OR "OFFER").

This advertisement ("Post Offer PA") is being issued by Systematic Corporate Services Limited ("Manager to the Offer") on behalf of Acquirer along with PACs pursuant to Regulation 18(12) of the SEBI (SAST) Regulations. This Post-Offer Advertisement should be read in continuation of, and in conjunction with the:

a) Public announcement dated February March 28, 2025 ("Public Announcement" or "PA");

b) Detailed public statement dated April 07, 2025 published in the following newspapers: Financial Express (all editions), Jansatta (all editions), Mumbai Lakshadeep (Mumbai edition) and Madrasmani (Chennai Edition) ("Detailed Public Statement" or "DPS");

c) Draft letter of offer dated April 16, 2025 ("DLOF");

d) Letter of offer dated July 15, 2025 ("Letter of Offer" or "LOF");

e) Corrigendum to DPS dated July 11, 2025 published in the following newspapers: Financial Express (all editions), Jansatta (all editions), Mumbai Lakshadeep (Mumbai edition) and Madrasmani (Chennai Edition) ("Corrigendum to DPS"); and

f) Pre-offer advertisement dated July 24, 2025, published in the following newspapers: Financial Express (all editions), Jansatta (all editions), Mumbai Lakshadeep (Mumbai edition), Madrasmani (Chennai Edition) and Indore Samachar (Indore Edition) ("Pre-Offer PA").

*Pursuant to change in the registered office address of the Target Company from Chennai to Indore w.e.f. April 15, 2025 we have additionally released Pre-Offer PA, IDC Recommendations and this Post Offer PA in Indore Samachar.

Capitalized terms used but not defined in this Post-Offer PA shall have the same meaning assigned to such terms in the Letter of Offer, the Pre-Offer PA and Corrigendum to DPS.

The Public Shareholders of the Target Company are requested to kindly note the following information with respect to the Open Offer:

1. Name of the Target Company:	Sayaji Hotels (Indore) Limited.
2. Name of the Acquirer and PACs:	Century 21 Officespace Private Limited Century 21 Town Planners Private Limited M.P. Entertainment & Developers Private Limited Print Solutions Private Limited
3. Name of the Manager to the Offer:	Systematic Corporate Services Limited
4. Name of the Registrar to the Offer:	MUFG Intime India Private Limited (Formerly Known as Link Intime India Private Limited)
5. Offer Details:	
a. Date of Opening of the Offer	Friday, July 25, 2025
b. Date of Closure of the Offer	Thursday, August 07, 2025
6. Date of Acceptance/Rejection:	Wednesday, August 20, 2025
7. Date of Payment of Consideration:	Thursday, August 21, 2025

Sl. No.	Particulars	Proposed in the Offer Document	Actuals		
6.1	Offer Price (per Equity Share) • Fully Paid-up Shares • Partly Paid-up Shares	Rs. 1250 Not applicable	Rs. 1250 Not applicable		
6.2	Aggregate number of shares tendered	7,92,118	3,78,251		
6.3	Aggregate number of shares accepted	7,92,118	3,78,251		
6.4	Size of the Offer (Number of shares multiplied by Offer Price per share).	Rs. 99,01,47,500	Rs. 47,28,13,750		
6.5	Shareholding of the Acquirer and the PACs before Agreement / Public Announcement • Number • % of total Share Capital & Voting Capital	7,35,930 24.16%	7,35,930 24.16%		
6.6	Shares acquired by the Acquirer by way of Agreements • Number • % of total Share Capital & Voting Capital	82,755 2.72%	82,755 2.72%		
6.7	Shares acquired by way of Open Offer by the Acquirer and the PACs • Number • % of total Share Capital & Voting Capital	7,92,118 26.00%	3,78,251 12.42%		
6.8	Shares acquired by the Acquirer and the PACs after Detailed Public Statement • Number of shares acquired • Price of the shares acquired • % of the shares acquired	NIL Not Applicable NIL	NIL Not Applicable NIL		
6.9	Post offer shareholding of the Acquirer and the PACs • Number • % of total Share Capital & Voting Capital	16,10,803 52.87%	11,96,936 39.29%		
6.10	Pre & Post offer shareholding of the Public • Number • % of total Share Capital & Voting Capital	Pre-Offer * 9,67,771 31.77%	Post-Offer* 1,75,653 5.77%	Pre-Offer** 9,67,771 31.77%	Post-Offer** 5,89,520 19.35%

* Excluding the Acquirer, the PACs and the existing Promoter and Promoter Group of the Target Company

** Post Open Offer, it is found that the Target Company is not in compliance with the Minimum Public Shareholding (MPS) of 25% in terms of SEBI (LODR) Regulations read with Securities Contract (Regulations) Rules, 1957 as amended. The Acquirer and the PACs including existing Promoter and Promoter Group of the Target Company will jointly comply with the provisions of Regulation 7(4) of the SEBI (SAST) Regulations to maintain the MPS in accordance with the SCRR and the applicable laws.

9. Post Open Offer, the Acquirer along with the PACs will hold 11,96,936 Equity Shares aggregating to 39.29% of Voting Share Capital of the Target Company.

10. The Acquirer and the PACs severally and jointly accept full responsibility for the information contained in this Post-Open Offer PA and also for the obligations as laid down in the SEBI (SAST) Regulations.

11. This Post-Open Offer PA will also be available on the websites of SEBI (www.sebi.gov.in), BSE Limited (www.bseindia.com) and Manager to the Offer (www.systematicgroup.in).

ISSUED BY MANAGER TO THE OFFER ON BEHALF OF THE ACQUIRER AND THE PACs

S

SYSTEMATIC GROUP

Investments Re-defined

MUFG

MUFG Intime India Private Limited

C-101, 1st Floor, 247 Park, LBS Marg, Vikhroli (West), Mumbai 400 083, Maharashtra, India.

Tel. No.: +91-8108114949

Email: sayajihotels.offer@in.mnps.mufg.com

Contact Person: Pradnya Karanjekar

SEBI Registration Number: INR000004058

For and on behalf of the Acquirer and the PACs

Sd/-

Century 21 Officespace Private Limited

Acquirer

Sd/-

Century 21 Town Planners Private Limited

PAC - 1

Sd/-

M.P. Entertainment & Developers Private Limited

PAC - 2

Sd/-

Print Solutions Private Limited

PAC - 3

Date : August 23, 2025

Place: Indore.

epaper.financialexpress.com

CHENNAI / KOCHI