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GAUDIUM IVF AND WOMEN HEALTH LIMITED

THE EQUITY SHARES OF OUR COMPANY WILL GET LISTED ON MAIN BOARD PLATFORM OF NSE AND BSE.

Our Company was originally incorporated in the name of "Gaudium IVF and Women Health Private Limited" as a private limited company under the Companies Act, 2013, pursuant to a certificate of incorporation dated March 24, 2015 issued by the RoC, Delhi and Haryana. Subsequently, our Company was converted from a private limited company into a public limited company pursuant to a special resolution passed in the extraordinary general meeting of our Shareholders held on September 28, 2024 and consequently, the name of our Company was changed to "Gaudium IVF and Women Health Limited", and a fresh certificate of incorporation dated October 24, 2024 was issued by the Central processing center. For details of change in name and address of our Registered Office, see "Our History and Certain Corporate Matters" on page 194 of the Red Herring Prospectus dated February 13, 2026 filed with the RoC (the "Red Herring Prospectus" or "RHP").

Registered Office: B1/51, Janak Puri, B-1, New Delhi – 110058, India; Telephone No: 011- 4885 8585;
Contact Person: Naveen Kumar, Company Secretary & Compliance Officer; E-mail: compliance@gaudiumivfcentre.com Website: www.gaudiumivfcentre.com
CIN: U85100DL2015PLC278296

OUR PROMOTERS: DR. MANIKA KHANNA, DR. PEEYUSH KHANNA AND VISHAD KHANNA

INITIAL PUBLIC OFFERING OF UP TO 2,08,86,200 EQUITY SHARES OF FACE VALUE OF ₹ 5.00 EACH ("EQUITY SHARES") OF OUR COMPANY FOR CASH AT A PRICE OF ₹ [•] PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹ [•] PER EQUITY SHARE) ("OFFER PRICE") AGGREGATING UP TO ₹ [•] LAKHS (THE "OFFER") COMPRISING A FRESH ISSUE OF UP TO 1,13,92,500 EQUITY SHARES OF FACE VALUE OF ₹ 5.00 EACH AGGREGATING UP TO ₹ [•] LAKHS BY OUR COMPANY (THE "FRESH ISSUE") AND AN OFFER FOR SALE OF UP TO 94,93,700 EQUITY SHARES OF FACE VALUE OF ₹ 5.00 EACH AGGREGATING UP TO ₹ [•] LAKHS BY DR. MANIKA KHANNA, (THE "PROMOTER SELLING SHAREHOLDER") (THE "OFFER FOR SALE"). THE OFFER WOULD CONSTITUTE 28.70% OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY. THE FACE VALUE OF THE EQUITY SHARES IS ₹5.00 EACH AND THE OFFER PRICE IS [•] TIMES THE FACE VALUE OF THE EQUITY SHARES.

DETAILS OF THE SELLING SHAREHOLDER, OFFER FOR SALE AND THE WEIGHTED AVERAGE COST OF ACQUISITION PER EQUITY SHARE			
Name Of The Promoter Selling Shareholder	Type	No of Equity Shares Offered	Weighted Average Cost of Acquisition on Fully Diluted Basis*
Dr. Manika Khanna	Promoter	94,93,700 Equity Shares	0.16

*As certified by S K G N & Associates LLP, Chartered Accountants, pursuant to their certificate dated January 20, 2026.

PRICE BAND: ₹75 TO ₹79 PER EQUITY SHARE OF FACE VALUE OF ₹5 EACH.
THE FLOOR PRICE IS 15 TIMES OF THE FACE VALUE OF THE EQUITY SHARES AND THE CAP PRICE IS 15.8 TIMES OF THE FACE VALUE OF THE EQUITY SHARES.
WEIGHTED AVERAGE RETURN ON NET WORTH FOR LAST THREE FINANCIAL YEARS IS 43.81%.
BIDS CAN BE MADE FOR A MINIMUM OF 189 EQUITY SHARES AND IN MULTIPLES OF 189 EQUITY SHARES THEREAFTER.
THE PRICE TO EARNINGS RATIO BASED ON DILUTED EPS FOR FISCAL 2025 AT THE LOWER END OF THE PRICE BAND (I.E., FLOOR PRICE) IS 24.04 TIMES AND AT THE UPPER END OF THE PRICE BAND (I.E., CAP PRICE) IS 25.32 TIMES
THE PRICE BAND IS AS HIGH AS 25.32 AND AT THE LOWER END OF THE PRICE BAND IS 24.04 AS COMPARED TO THE AVERAGE INDUSTRY PEER GROUP P/E RATIO OF 26.49 FOR FISCAL 2025.

The details of the Fresh Issue, Offer for Sale and the post Offer market capitalization of the Company, each at the Floor Price and the Cap Price, are given below:

Particulars	At Floor Price of ₹75		At Cap Price of ₹79	
	Up to No. of Equity Shares of face value of ₹5 each	Up to Amount (₹ in Lakhs)	Up to No. of Equity Shares of face value of ₹5 each	Up to Amount (₹ in Lakhs)
Fresh Issue	1,13,92,500	8,544.38	1,13,92,500	9,000.08
Offer for Sale	94,93,700	7,120.28	94,93,700	7,500.02
Total Offer size	2,08,86,200	15,664.65	2,08,86,200	16,500.10
Post-Offer market capitalization of the Company	7,27,86,884	54,590.16	7,27,86,884	57,501.64

BID/OFFER PERIOD	ANCHOR INVESTOR BIDDING DATE: WEDNESDAY, FEBRUARY 18, 2026
	BID/OFFER OPENS ON: FRIDAY, FEBRUARY 20, 2026
	BID/OFFER CLOSSES ON: TUESDAY, FEBRUARY 24, 2026#

#UPI mandate end time and date shall be 5:00 pm on the Bid/ Offer Closing Date.

Our company is engaged in IVF (In vitro fertilization) treatment in India and has grown into several states with Hub and spoke model over the years.
The Offer is being made through the Book Building Process in accordance with Regulation 6(1) of the SEBI ICDR Regulations.
The Equity Shares will get listed on the main board of NSE and BSE. National Stock Exchange of India Limited shall be the Designated Stock Exchange.
QIB Portion: Not more than 50% of the Offer Non-Institutional Bidders Portion: Not less than 15% of the Offer Retail Individual Bidders Portion: Not less than 35% of the Offer
IN MAKING AN INVESTMENT DECISION, POTENTIAL INVESTORS MUST ONLY RELY ON THE INFORMATION INCLUDED IN THE RED HERRING PROSPECTUS AND THE TERMS OF THE OFFER, INCLUDING THE RISKS INVOLVED AND NOT RELY ON ANY OTHER EXTERNAL SOURCES OF INFORMATION ABOUT THE OFFER AVAILABLE IN ANY MANNER. IN RELATION TO PRICE BAND, POTENTIAL INVESTORS SHOULD ONLY REFER TO THIS PRICE BAND ADVERTISEMENT FOR THE OFFER AND SHOULD NOT RELY ON ANY MEDIA ARTICLES/REPORTS IN RELATION TO THE VALUATION OF OUR COMPANY AS THESE ARE NOT ENDORSED, PUBLISHED OR CONFIRMED EITHER BY THE COMPANY OR THE BRLM.
In accordance with the recommendation of committee of Independent Directors of our Company, pursuant to the resolution dated February 13, 2026, the above provided price band is justified based on quantitative factors/KPIs disclosed in the "Basis for Offer Price" section on page 120 of the RHP vis-a-vis the weighted average cost of acquisition ("WACA") of primary and secondary transaction(s) as applicable, disclosed in the "Basis for Offer Price" on page 120 of the RHP and provided below in the advertisement.

RISK TO INVESTORS

For details, refer to the "Risk Factors" section on page 31 of the RHP.

1. **Contingent Liabilities** As on date, we have contingent liabilities of ₹4,499.34 lakhs (including interest thereon) on vis-a-vis net worth of ₹5,885.47 lakhs for the period ended September 30, 2025 that have not been provided for and commitments in our financial statements, which if materialize, may adversely affect our financial condition.
2. **Business Risks:** The Company is in engaged in the business of providing healthcare services mainly rendering various fertility treatments such as In Vitro Fertilization (IVF), intrauterine insemination (IUI), intracytoplasmic sperm injection (ICSI), Egg Freezing, laser assisted embryo implantation amongst others and is subject to various operational, reputational, medical and legal risks associated with the operations of healthcare services. An inability to provide quality healthcare catering to the needs of the customers could adversely affect the reputation, business prospects and financial performance of the Company.
3. **Employee Risk:** The Company depends heavily on doctors, nurses, and other healthcare professionals. If the Company is unable to attract and retain these professionals, its business may be adversely affected. The Company has also experienced employee attrition in recent periods. Further, payments made to doctors for professional and consultation services form an important part of the Company's expenses. The details of employee attrition and professional and consultation fees as a percentage of our total expenses for the period ended September 30, 2025 and for Fiscal 2025, Fiscal 2024 and Fiscal 2023 are provided in the table below.

(₹ in lakhs)

Particulars	Period ended September 30, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Professional and Consultation fees to doctors	200.34	377.26	385.66	357.53
Percentage of Professional and Consultation fees to doctors	6.08%	8.28%	12.23%	13.78%
Professional fees paid to the Promoter*	108.00	216.00	216.34	164.30
Percentage of Professional fees paid to the Promoter	3.28%	4.74%	6.86%	6.33%
Total Expenses	3,296.68	4,553.59	3,152.15	2,594.78

*includes professional fees paid to Dr. Manika Khanna and Dr. Peeyush Khanna

The following table sets forth certain information in relation to the attrition rate of full-time doctors, nurses and other healthcare professionals for the periods indicated:

Particulars	Period ended September 30, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
No. of Employee left during the period	36	76	57	51
Total number of employees at beginning of the period	117	124	100	100
Total number of employees at closing of the period	117	117	124	100
Attrition rate	31%	63%	51%	51%

4. **Business Risk:** The Company's operations depend on a limited number of embryologists across its centers. Any inability to retain or replace these key personnel, or to keep their skills aligned with industry advancements, could disrupt operations, delay treatments, and adversely affect competitiveness and financial performance.
- The attrition rate in relation to the embryologist during the period ended September 30, 2025 and in Fiscal 2025, Fiscal 2024 and Fiscal 2023 was NIL.
- The table below presents information regarding the expenses paid to the four embryologists for period ended September 30, 2025, Fiscal 2025, Fiscal 2024 and Fiscal 2023:

Period	Amount (In ₹ lakhs)
Period Ended September 30, 2025	31.83
Fiscal 2025	48.52
Fiscal 2024	55.61
Fiscal 2023	54.66

5. **Business Risk:** The failure to identify, understand and adapt to rapidly evolving technological advancements related to our medical equipment and technology could adversely affect our business prospects and financial performance.
6. **Business Risk:** The Company has a IVF success rates of 58.74%, 58.23%, 58.03% and 57.01% for the period ended September 30,2025 and in Fiscal 2025, Fiscal 2024 and Fiscal 2023, respectively, however, the success rates in In-Vitro Fertilization (IVF) procedures may fluctuate and are subject to factors beyond direct control, which could negatively impact reputation and business.

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7. **Risk in relation to implementation of our expansion plans:** The Company may face challenges in further expanding operations in cities where the Company currently operate in or in other cities that the Company intend to commence operations, which could have an adverse effect on the business prospects and future financial performance.
8. **Financial Risk:** Our Company has experienced negative cash flows in the past. We cannot assure that business will achieve positive cash flow and would not continue to incur losses going forward.

We have experienced negative cash flows from investing activities during period ended September 30, 2025 and in Fiscals 2025, Fiscal 2024 and Fiscal 2023, negative cash flow from financing activities in Fiscal 2024 and a net decrease in cash and cash equivalents during period ended September 30, 2025 and in Fiscal 2025 and Fiscal 2024. Our cash flow during period ended September 30, 2025 and for Fiscals 2025, 2024 and 2023 are set forth in the table below:

(₹ in lakhs)

Particulars	Period ended September 30, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Net Cash Flow Generated from Operating Activities	235.56	871.76	344.06	2,385.34
Net Cash Flow from Investing Activities	(544.12)	(1,517.42)	(540.16)	(1,562.68)
Net Cash Flow from Financing Activities	248.92	181.66	(124.11)	525.45
Net Increase/(Decrease) In Cash and Cash Equivalents	(59.63)	(464.00)	(320.21)	1,348.11

9. **Reputation Risk:** The business of the Company depends on the strength of the brand and reputation of the Company. Failure to maintain and enhance the brand and reputation, and any negative publicity and allegations in the media against the Company, even if untrue, may adversely affect the brand, reputation and trust in, services of the Company, which could result in a material adverse impact on business, financial condition, results of operations and prospects of the Company.
10. **Market risk:** The determination of the Price Band is based on various factors and assumptions and the Offer Price of the Equity Shares may not be indicative of the market price of the Equity Shares after the Offer.

The determination of the Price Band is based on various factors and assumptions, and has been determined by our Company in consultation with the BRLM. Furthermore, the Issue Price of the Equity Shares will be determined by our Company in consultation with the BRLM through the Book Building Process. These will be based on numerous factors, including factors as described under "Basis for Offer Price" on page 120 of the RHP and the Offer Price determined by the Book Building Process may not be indicative of the market price for the Equity Shares after the Offer. The Price to Earnings (P/E) Ratio based on Diluted EPS for Fiscal 2025 for our Company at the upper end i.e., Cap Price of the Price Band is as high as 25.32 as compared to the average industry peer group P/E Ratio of 26.49.

The details of ratios based on Fiscal 2025 financials are as follows:

Name of Company	P/E as on March 31, 2025	EPS (₹) Basic and Diluted	RoNW (%)	NAV (per share) (₹)
Gaudium IVF and Women Health Limited [#]	-	3.12	41.71%	7.54
Progyny Inc.*	41.56	50.52	12.90%	394.20
Inspire IVF Public Company Limited*	11.43	0.17	3.97%	4.34

[#] Financial information of the Company has been derived from Restated Consolidated Financial Information for the financial year ended March 31, 2025

*Financial information of the peers are based on Fiscal 2024 (Financial year ending on December), currency conversion rate is as on December 31, 2024

Weighted average cost of acquisition ("WACA"), Floor price and Cap Price:

Types of Transactions	Weighted Average Cost of Acquisition (₹ per Equity Shares)	Floor Price is ₹75	Cap Price is ₹79
Primary Transactions: There has been no primary / new issue of shares (equity/convertible securities), excluding shares issued under ESOP/ESOS and issuance of bonus shares, during the 18 months preceding the date of filing of the RHP, where such issuance is equal to or more than 5 per cent of the fully diluted paid-up share capital of the Issuer 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	NA	-	-
Secondary Acquisition: There have been no secondary sale/transfers or acquisition of any Equity Shares or convertible securities, where the Promoters, members of the Promoter Group, the Selling Shareholders or Shareholders having the right to nominate Directors to the Board of our Company are a party to the transaction (excluding gifts), during the 18 months preceding the date of this Red Herring Prospectus, where either acquisition or sale is equal to or more than 5% of the fully diluted paid up share capital of our Company (calculated based on 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.	NA	-	-
WACA of equity shares that were issued by our company (primary transaction)	N.A.	-	-
WACA of equity shares that were acquired or sold by way of secondary transactions (secondary acquisition)	N.A.	-	-

Floor price and cap price being Nil and Nil times the weighted average cost of acquisition (WACA) based on primary/ secondary transaction(s) as disclosed in terms of clause (a) and (b) or Note 1 above, shall be disclosed in the following manner:

The BRLM associated with the Offer (Sarathi Capital Advisors Private Limited) has handled 7 public issues in the past 3 Financial year, out of which 2 issue closed below the offer price on listing date.

Name of the Book Running Lead Manager	Total IPOs handled during the current Fiscal and two Fiscals preceding the current financial year	Issues that closed below IPO price as on listing date
Sarathi Capital Advisors Private Limited	7	2

Please see pages beginning from page no. 365 of the RHP, for Price Information of Past Issues Handled by the Book Running Lead Manager.

Additional Information for Investors

1. Our Company has not undertaken a pre-IPO placement and it does not contemplate to undertake Pre- IPO placement.
2. The Promoters or members of the Promoter Group have not undertaken any transaction of shares aggregating up to 1% or more of the paid-up equity share capital of the Company from the DRHP till date.
3. The aggregate pre-Offer and post-Offer shareholding, of each of our Promoters (also acting as the Promoter Selling Shareholder) and additional top 10 Shareholders (apart from promoters) is set forth below:

Sr. No.	Name of Shareholder	Pre-Offer		Post-Offer shareholding as at Allotment			
		No. of Equity shares^	Percentage of total pre- Offer paid up Equity Share capital on a fully diluted basis	At the lower end of the Price Band (₹75)		At the upper end of the Price Band (₹79)	
				No. of Equity Shares of face value ₹5 each held on a fully diluted basis ⁽¹⁾	% of total post- Offer paid up Equity Share capital on a fully diluted basis ⁽¹⁾	% of total post- Offer paid up Equity Share capital on a fully diluted basis ⁽¹⁾	% of total post- Offer paid up Equity Share capital on a fully diluted basis ⁽¹⁾
Promoters							
1.	Dr. Manika Khanna	6,09,73,900	99.32%	5,14,80,200	70.73%	6,09,73,900	70.73%
2.	Dr. Peeyush Khanna	2,21,092	0.36%	2,21,092	0.32%	2,21,092	0.32%
3.	Vishad Khanna	1,86,000	0.30%	1,86,000	0.25%	1,86,000	0.25%
Total (A)		6,13,80,992	99.98%	51,887,292	71.30%	6,13,80,992	71.30%
Promoter Group							
1.	Gautam Anand	4,092	Negligible	4,092	Negligible	4,092	Negligible
Total (B)		4,092	Negligible	4,092	Negligible	4,092	Negligible

		Additional top 10 shareholder [#]					
1.	Sarita Chotia	3,100	Negligible	3,100	Negligible	3,100	Negligible
2.	Dhanesh Relan	3,100	Negligible	3,100	Negligible	3,100	Negligible
3.	Harpreet Singh	3,100	Negligible	3,100	Negligible	3,100	Negligible
4.	-	-	-	-	-	-	-
5.	-	-	-	-	-	-	-
6.	-	-	-	-	-	-	-
7.	-	-	-	-	-	-	-
8.	-	-	-	-	-	-	-
9.	-	-	-	-	-	-	-
10.	-	-	-	-	-	-	-
Total (C)		9,300	Negligible	9,300	Negligible	9,300	Negligible
Total (A+B+C)		6,13,94,384	100.00	5,88,62,684	71.30%	5,88,62,684	71.30%

[#] Details in relation to the top 10 shareholders will be provided at the time of the Prospectus.

⁽¹⁾ To be updated upon finalization of Price Band.

BASIS FOR OFFER PRICE



(You may scan the QR code for accessing the website of Sarathi Capital Advisors Private Limited)

The "Basis for Offer Price" section on page 120 of the RHP has been updated with the above price band. Please refer to the websites of the BRLM: www.sarathi.in for the "Basis for Offer Price" updated with the above price band.

The Price Band and Offer Price will be determined by our Company, in consultation with the BRLM, on the basis of assessment of market demand for the Equity Shares offered through the Book Building Process and on the basis of qualitative and quantitative factors as described below. The face value of the Equity Shares is ₹5.00, and the Offer Price is [●] times the face value. The financial information included herein is derived from our Restated Consolidated Financial Information.

Investors should also refer to the sections "Risk Factors", "Our Business", "Restated Financial Statement" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" on pages 31, 163, 225 and 282 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 Offer Price are:

- Clinical excellence and advanced medical technologies to deliver quality healthcare;
 - Ability to attract, train and retain high-quality doctors and staff;
 - Scalable model and disciplined approach for growth;
 - Stable and robust financial performance;
 - Professional management and experienced leadership of our Promoters i.e., Dr. Manika Khanna and Dr. Peeyush Khanna
- For further details, "Our Business -Our Strengths" on page 173 of the RHP.

Quantitative Factors

Some of the information presented below relating to our Company is based on or derived from the Restated Consolidated Financial Information. For details, see "Restated Consolidated Financial Information" beginning on page 225 of the RHP.

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

1. **Basic and Diluted Earnings per Share ("EPS"):**

Year/ month ended	Basic EPS (₹)	Diluted EPS(₹)	Weight
March 31, 2023	2.20	2.20	1
March 31, 2024	1.68	1.68	2
March 31, 2025	3.12	3.12	3
Weighted Average	2.49	2.49	
As at September 30, 2025*	2.04	2.04	

*Not annualized

Notes:

- i. Basic EPS: Net Profit after tax as restated divided by weighted average outstanding at the end of the period/ year.
- ii. Diluted EPS: Net Profit after tax as restated divided by weighted average number of Equity Shares outstanding at the end of the period/year for diluted EPS.
- iii. Weighted average number of Equity Shares is the number of Equity Shares outstanding at the beginning of the year/period adjusted by the number of Equity Shares issued during the year/period multiplied by the time weighting factor The time weighting factor is the number of days for which the specific shares are outstanding as a proportion of the total number of days during the year/period.
- iv. The above statement should be read with significant accounting policies and notes on Restated Consolidated Financial Information.
- v. The EPS has been calculated in accordance with IND-AS 33 - 'Earnings per Share' as prescribed under Section 133 of the Companies Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended.

2. **Price/Earning ("P/E") ratio in relation to Price Band of ₹75 to ₹79 per Equity Share:**

Year ended	P/E at the Floor Price (no. of times)	P/E at the Cap Price (no. of times)
P/E ratio based on Basic EPS for FY 2024-25	24.04	25.32
P/E ratio based on Weighted Average EPS	30.12	31.73

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3. Industry P/E ratio

Given below are the highest, lowest and industry average P/E ratio:

Particulars	P/E ratio
Highest	41.56
Lowest	11.43
Industry Average	26.49

Note: For the calculation of P/E ratio of Peers, EPS of peers was taken from Fiscal 2024 converted to rupee based on exchange rate as on December 2024. Closing price of peers have been considered as on January 17, 2025, converted to Indian rupee based on exchange rate as on December 31, 2024. For details refer heading "Comparison with Listed Industry Pair" under section "Basis of Offer Price"

4. Return on Net Worth ("RoNW")

Year/ month ended	RoNW(%)	Weight
March 31, 2023	59.11%	1
March 31, 2024	39.30%	2
March 31, 2025	41.71%	3
Weighted Average	43.81%	
As at September 30, 2025*	21.34%	

*Not annualised

- RoNW is calculated- as net profit after taxation and minority interest attributable to the equity shareholders of the Company divided by shareholder's funds for that year. Shareholder's funds = Share capital + reserves & surplus - revaluation reserves.
- Net worth has been defined as the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the Restated Consolidated Financial Information, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation as on respective periods in accordance with Regulation 2(i) (hh) of the Securities and Exchange Board of India (Issue of Capital and Disclosure requirements) Regulations, 2018, as amended.

5. Net Asset Value ("NAV") per share

Particulars	Amount (₹)
As at March 31, 2025	7.54
As at September 30, 2025	9.59
After the Offer	
- At the Floor Price	19.82
- At the Cap Price	20.45
- At Offer Price	20.45

Notes:

- Offer Price per equity share will be determined on conclusion of the Book Building Process.
- NAV (book value per share) = Total Shareholders' funds divided by numbers of shares outstanding as at end of financial year/stub period.

6. Comparison with Listed Industry Peers

Companies	Face Value	Total Revenue	PAT	Basic EPS (₹)	P/E Ratio	RoNW (%)	Closing Price (₹)	NAV (₹ per equity share)
	(₹)	(₹ in Lakh.)	(₹ in Lakhs)					
Gaudium IVF and Women Health Limited	5	7,095.84	1,912.74	3.12	-	41.71%	-	7.54
Peer Groups:								
Progrny Inc.	\$0.0001	1,012,895.06	46,524.22	50.52	41.56	12.90%	2,099.48	394.20
Inspire IVF Public Company Limited	THB 0.05	2,695.39	551.07	0.17	11.43	3.97%	1.99	4.34

Notes:

Financials of company are based on restated financial statement for fiscal 2025.

Financials of peers are based on fiscal 2024 and currency conversion rate is as on December 31, 2024.

Closing price of Progrny Inc. was taken from NASDAQ and closing price of Inspire IVF Public Company Limited was taken from The Stock exchange of Thailand as on January 17, 2025 respectively, converted to Indian rupee based on exchange rate of \$/₹ of 80.6232 as on December 31, 2024 and THB/₹ 2.4878 as on December 31, 2024 respectively.

Weighted average cost of acquisition ("WACA"), Floor price and Cap Price:

Primary Transactions:

There has been no primary / new issue of shares (equity/convertible securities), excluding shares issued under ESOP/ESOS and issuance of bonus shares, during the 18 months preceding the date of filing of the RHP, where such issuance is equal to or more than 5 per cent of the fully diluted paid-up share capital of the Issuer 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

Secondary Acquisition:

There have been no secondary sale/transfers or acquisition of any Equity Shares or convertible securities, where the Promoters, members of the Promoter Group, the Selling Shareholders or Shareholders having the right to nominate Directors to the Board of our 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 our Company (calculated based on the pre-offer 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.

Floor price and cap price being Nil and Nil times the weighted average cost of acquisition (WACA) based on primary/ secondary transaction(s) as disclosed in terms of clause (a) and (b) or Note 1 above, shall be disclosed in the following manner:

Types of Transactions	Weighted Average Cost of Acquisition (₹ per Equity Shares)	Floor Price is ₹75	Cap Price is ₹79
WACA of equity shares that were issued by our company (primary transaction)	N.A.	-	-
WACA of equity shares that were acquired or sold by way of secondary transactions (secondary acquisition)	N.A.	-	-

An indicative timetable in respect of the Offer is set out below:

Submission of Bids (other than Bids from Anchor Investors)	
Bid / Offer Period	
BID/OFFER OPENS ON ⁽¹⁾	Friday, February 20, 2026
BID/OFFER CLOSING ON ⁽²⁾	Tuesday, February 24, 2026
Finalisation of Basis of Allotment with the Designated Stock Exchange	On or about Wednesday, February 25, 2026
Initiation of refunds (if any, for Anchor Investors)/unblocking of funds from ASBA Account*	On or about Wednesday, February 25, 2026
Credit of Equity Shares to dematerialized accounts of Allottees	On or about Thursday, February 26, 2026
Commencement of trading of the Equity Shares on the Stock Exchanges	On or about Friday, February 27, 2026

⁽¹⁾ Our Company may, in consultation with the BRLM consider participation by Anchor Investors. The Anchor Investor Bid/Offer Period shall be one Working Day prior to the Bid/Offer Opening Date in accordance with the SEBI ICDR Regulations.

⁽²⁾ Our Company, may in consultation with the BRLM, consider closing the Bid/Offer Period for QIBs one day prior to the Bid/Offer Closing Date in accordance with the SEBI ICDR Regulations.

⁽³⁾ UPI mandate end time and date shall be at 5:00 pm on Bid/Offer Closing Date.

*In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/Offer Closing Date for cancelled/withdrawn/deleted ASBA Forms, the Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the Bid Amount, whichever is higher, for the entire duration of delay exceeding two Working Days from the Bid/Offer Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. The Bidder shall be compensated by the manner specified in the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 read with the SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, and the SEBI ICDR Master Circular, which for the avoidance of doubt, shall be deemed to be incorporated in the deemed agreement of the Company with the SCSBs, to the extent applicable. The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation in compliance with SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 read with SEBI circular no.

SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022and SEBI Circular No. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022.

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

Bid/Offer Period (except the Bid/Offer Closing Date)	
Submission and Revision in Bids	Only between 10.00 a.m. and 5.00 p.m. IST
Bid/Offer Closing Date*	
Submission of electronic applications (online ASBA through 3-in-1 accounts) for RIBs	Only between 10.00 a.m. and up to 5.00 p.m. IST
Submission of electronic application (bank ASBA through online channels like internet banking, mobile banking and syndicate ASBA applications through UPI as a payment mechanism 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 of QIBs and NIIs)	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/cancelled 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 on Bid/ Offer Closing Date
Upward or downward Revision of Bids or cancellation of Bids by RIBs	Only between 10.00 a.m. and up to 5.00 p.m. IST on Bid/ Offer Closing Date

*UPI mandate end time shall be 5:00 p.m. on the Bid/ Offer Closing Date

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

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

#Applications Supported by Blocked Amount ("ASBA") is a better way of applying to Issues by simply blocking the fund in the bank account. For further details, check section on ASBA.

Mandatory in public issues. No cheque will be accepted.



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 CDDT notification dated February 13, 2020 and press release dated June 25, 2021 read with press release dated September 17, 2021. CDDT circular no. 7 of 2022, dated March 30, 2022, read with press release 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 Portion; (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 "Offer Procedure" on page 379 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 the Stock Exchanges and can be obtained from the list of banks that is displayed on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 and <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=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 Offer, in accordance with the requirements of SEBI ICDR Master Circular. For Offer 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/Offer Period will be extended by at least three additional Working Days after such revision in the Price Band, subject to the Bid/Offer Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company and the promoter Selling Shareholder may, in consultation with the BRLM, for reasons to be recorded in writing, extend the Bid / Offer Period for a minimum of three Working Days, subject to the Bid / Offer Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/Offer Period, if applicable, will be widely disseminated by notification to the Stock Exchanges, by issuing a public notice, and also by indicating the change on the respective websites of the BRLM and at the terminals of the Syndicate Member(s) and by intimation to the Designated Intermediaries and the Sponsor Banks, as applicable. This is an Offer in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended ("SCRR"), read with Regulation 31 of the SEBI ICDR Regulations. The Offer 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 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 may, in consultation with the Book Running Lead Manager, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. 40% of the Anchor Investor Portion shall be reserved in the following manner (i) 33.33% of the Anchor Investor Portion shall be reserved for domestic Mutual Funds; and (ii) 6.67% of the Anchor Investor Portion shall be reserved for Life Insurance Companies and Pension Funds, subject to valid Bids being received from domestic Mutual Funds, Life Insurance Companies and Pension Funds, as applicable, at or above the Anchor Investor Allocation Price. Any under-subscription in the Life Insurance Companies and Pension Funds category specified in (ii) above may be allocated to domestic Mutual Funds, in accordance with the SEBI ICDR Regulations. In the event of under-subscription in the Anchor Investor Portion, the remaining Equity Shares shall be added to the Net QIB Portion 5% of the QIB Portion (excluding Anchor Investor portion) shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Portion (excluding Anchor Investor Portion) shall be available for allocation on a proportionate basis to all QIB Bidders (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Issue Price. In the event the aggregate demand from Mutual Funds is less than as specified above, the balance Equity Shares available for Allotment in the Mutual Fund Portion will be added to the QIB Portion and allocated proportionately to the QIB Bidders (other than Anchor Investors) in proportion to their Bids. Further, not less than 15% of the Offer shall be available for allocation to Non-Institutional Bidders of which one-third portion shall be available for allocation to Non-Institutional Bidders with a Bid size of more than ₹ 2 lakhs and up to ₹ 10 lakhs and two-third portion shall be available for allocation to Non-Institutional Bidders with a Bid size of more than ₹ 10 lakhs, provided that unsubscribed portion in either of such sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Bidders in accordance with the SEBI ICDR Regulations and not less than 35% of the 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 all potential Bidders (except Anchor Investors) are mandatorily required to utilize the Application Supported by Blocked Amount ("ASBA") process by providing details of their respective ASBA accounts and UPI ID in case of UPI Bidders using the UPI Mechanism, as applicable, pursuant to which their corresponding Bid Amount will be blocked by the Self Certified Syndicate Banks ("SCSBs") or by the Sponsor Banks under the UPI Mechanism, as the case may be, to the extent of the 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 379 of the RHP. Bidders/Applicants should ensure that DP ID, PAN, Client ID and UPI ID (for UPI Bidders bidding through UPI Mechanism) are correctly filled in the Bid cum Application Form. The DP ID, PAN , UPI ID and Client ID provided in the Bid cum Application Form should match with the DP ID, PAN, Client ID and UPI ID available (for UPI Bidders bidding through the UPI Mechanism) in the Depository database, otherwise, the Bid cum Application Form is liable to be rejected. Bidders/Applicants should ensure that the beneficiary account provided in the Bid cum Application Form is active. Bidders/Applicants should note that on the basis of the PAN, DP ID, Client ID and UPI ID (for UPI Bidders bidding through the UPI mechanism) as provided in the Bid cum Application Form, the Bidder/Applicant may be deemed to have authorized the Depositories to provide to the Registrar to the Offer, any requested Demographic Details of the Bidder/Applicant as available on the records of the depositories. These Demographic Details may be used, among other things, for giving Allotment Advice or

unblocking of ASBA Account or for other correspondence(s) related to the Offer. Bidders/Applicants are advised to update any changes to their Demographic Details as available in the records of the Depository Participant to ensure accuracy of records. Any delay resulting from failure to update the Demographic Details would be at the Bidders/Applicants' sole risk. Investors must ensure that their PAN is linked with Aadhaar and are in compliance with 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" on page 194 of the RHP. The Memorandum of Association of our Company is a material document for inspection in relation to the Offer. For further details, see "Material Contracts and Documents for Inspection" on page 463 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 authorized share capital of our Company is ₹4,400.00 Lakhs comprising of 8,80,00,000 Equity Shares of face value ₹5 each. The issued, subscribed and paid-up share capital of our Company is ₹3,069.72 Lakhs comprising 6,13,94,384 Equity Shares of face value of ₹5 each. For details of the capital structure of our Company, see "Capital Structure" on page 88 of the RHP.

Names of the Initial Signatories to the Memorandum of Association of our Company and the number of Equity Shares subscribed by them: The names of the initial signatories of the Memorandum of Association of our Company along with their allotment are: Allotment of 50,000 equity shares to Manika Khanna and Peeyush Khanna. For details of the share capital history and capital structure of our Company see "Capital Structure" on page 88 of the RHP.

Listing: The Equity Shares 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 listing of the Equity Shares pursuant to their letters each dated December 23, 2025. For the purposes of the Offer, NSE shall be the Designated Stock Exchange. A signed copy of the Red Herring Prospectus has been filed with the RoC and a signed copy of the Prospectus shall be filed with the RoC in accordance with Section 26(4) of the Companies Act 2013. For details of the material contracts and documents available for inspection from the date of the Red Herring Prospectus up to the Bid/Offer Closing Date, see "Material Contracts and Documents for Inspection" on page 463 of the RHP.

Disclaimer Clause of the Securities and Exchange Board of India ("SEBI"): SEBI only gives its observations on the draft offer document and this does not constitute approval of either the issue or the specified securities stated in the Offer document. The investors are advised to refer to page 361 of the RHP for the full text of the disclaimer clause of the SEBI.

Disclaimer clause of the NSE (Designated Stock Exchange): It is to be distinctly understood that the permission given by NSE should not in any way be deemed or construed that the Offer Document has been cleared or approved by NSE nor does it certify the correctness or completeness of any of the contents of the Offer Document. The investors are advised to refer to page 364 of the RHP for the full text of disclaimer clause of NSE.

Disclaimer clause of the BSE: It is to be distinctly understood that the permission given by BSE should not in any way be deemed or construed that the RHP has been cleared or approved by the BSE nor does it certify the correctness or completeness of any of the contents of the RHP. The investors are advised to refer to page 363 of the RHP for the full text of disclaimer clause of BSE.

General Risks: Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the Offer unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, investors must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares in the Offer have neither been recommended, nor approved by the Securities and Exchange Board of India ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of the contents of the Red Herring Prospectus. Specific attention of the investors is invited to the section entitled "Risk Factors" on page 31 of the RHP.

BOOK RUNNING LEAD MANAGER	REGISTRAR TO THE OFFER	COMPANY SECRETARY & COMPLIANCE OFFICER
 Sarthi Capital Advisors Private Limited CIN: U65190DL2012PTC238100 401, 4 th Floor, Manek Plaza, 167, Vidyanagar Marg, Kalina, Santacruz (E), Mumbai – 400 098 Tel No.: +91 22 2652 8671/ 72, Email id: ipo@sarthism.in , contact@sarthism.in Investor Grievance E-Mail: ipo@sarthism.in , contact@sarthism.in SEBI Registration No.: INM000012011, Website: www.sarthi.in	 Bigshare Services Private Limited CIN: U99999MH1994PTC076534 Office No S6-2, 6 th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East), Mumbai – 400093 Tel. No.: +91 22 6263 8200; Email: ipo@bigshareonline.com , investor@bigshareonline.com Contact Person: Babu Rapheal C. SEBI Registration No.: INR000001385 Website: www.bigshareonline.com	Naveen Kumar B1/51, Janak Puri, B-1, New Delhi – 110058, India; Telephone No: 011- 4885 8585; E-mail: compliance@gaudiumivfcentre.com Website: www.gaudiumivfcentre.com Bidders may contact the Company Secretary and Compliance Officer, the BRLM or the Registrar to the Offer in case of any pre-Offer or post-Offer related grievances including non-receipt of letters of Allotment, non-receipt of Allotment Advice, non-credit of allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders or non-credit of funds by electronic mode, etc. For all Offer related queries and for redressal of complaints, Bidders may also write to the BRLM and / or Registrar.

AVAILABILITY OF RHP: Investors should note that Investment in Equity Shares involves a high degree of risk and investors are advised to refer to the RHP and the Risk Factors contained herein, before applying in the Offer. Full copy of the RHP shall be available at the website of SEBI at www.sebi.gov.in, the website of Stock Exchanges at www.nseindia.com and www.bseindia.com the website of our Company at www.gaudiumivfcentre.com and the website of BRLM, i.e., **Sarthi Capital Advisors Private Limited** at www.sarthi.in, respectively.

AVAILABILITY OF THE ABRIDGED PROSPECTUS: A copy of the abridged prospectus shall be available on the website of our Company at www.gaudiumivfcentre.com, the BRLM, i.e., **Sarthi Capital Advisors Private Limited** at www.sarthi.in.

AVAILABILITY OF BID CUM APPLICATION FORMS: Application forms can be obtained from the Registered Office of **Gaudium IVF and Women Health Limited**, Tel: +91 11- 4885 8585 and the **BRLM – Sarthi Capital Advisors Private Limited**, Tel: +91 22 2652 8671/ 72.

SYNDICATE MEMBER: Khandwala Securities Limited and at the select locations of the Sub-syndicate Members (as given below), SCSBs, Registered Brokers, RTAs and CDPs participating in the Offer. Bid cum Application Forms will also be available on the websites of BSE and NSE and the Designated Branches of SCSBs, the list of which is available at websites of the Stock Exchanges and SEBI.

APPLICATIONS SUPPORTED BY BLOCKED AMOUNT (ASBA): Investors have to apply through the ASBA process. ASBA has to be availed by all the investors. For details on ASBA process, please refer to the details given in the ASBA Form and Abridged Prospectus and also please refer to "Offer Procedure" on page 379 of the RHP. Further ASBA Application forms can be obtained from Designated Branches of SCSBs, the list of banks that are available on website of SEBI at www.sebi.gov.in and website of Stock Exchanges at www.nseindia.com and www.bseindia.com. The investors are required to fill the Bid Cum Application form and submit the same to the relevant SCSBs at the specific locations or registered brokers at the broker centers or RTA or DP's. The SCSBs will block the amount in the account as per the authority contained in application form. On allotment, amount will be unblocked and account will be debited only to the extent required to be paid for allotment of shares. Hence, there will be no need of refund.

UPI: UPI Bidders can also Bid through UPI Mechanism.

SUB-SYNDICATE MEMBERS: Prabhudas Ladhur Private Limited, RR Equity Brokers Private Limited, J.M Financials Services Limited, Kotak Securities Limited and Centrum Booking Limited

BANKERS TO THE OFFER: Axis Bank Limited

ESCROW COLLECTION BANK: Axis Bank Limited

SPONSOR BANK: Axis Bank Limited

PUBLIC OFFER BANK: Axis Bank Limited

REFUND BANK: Axis Bank Limited

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

Place: New Delhi

Date: February 16, 2026

Gaudium IVF and Women Health Limited is proposing, subject to, receipt of requisite approvals, market conditions and other considerations, to make an initial public offering of its Equity Shares and has filed the RHP with the RoC on February 13, 2026. The RHP is available on the website of the Company at www.gaudiumivfcentre.com, SEBI at www.sebi.gov.in, as well as on the websites of the BRLM **Sarthi Capital Advisors Private Limited** at www.sarthi.in, respectively and the websites of National Stock Exchange of India Limited and BSE Limited at www.nseindia.com and www.bseindia.com, respectively. Any potential investor should note that investment in equity shares involves a high degree of risk and for details relating to such risk, please see "Risk Factors" on page 31 of the RHP. Potential investors should not rely on the DRHP for making any investment decision and instead should place reliance on the RHP. Specific attention of the investors is invited to "Risk Factors" beginning on page 31 of the RHP.

This announcement does not constitute an invitation or offer of securities for sale in any jurisdiction. The Equity Shares have not been and will not be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act") or any state securities laws in the United States, and unless so registered, may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and in accordance with any applicable U.S. state securities laws. Accordingly, the Equity Shares are being offered and sold (i) in the United States only to "qualified institutional buyers", as defined in Rule 144A under the U.S. Securities Act, in transactions exempt from the registration requirements of the U.S. Securities Act and (ii) outside the United States in "offshore transactions" as defined in, and in reliance on Regulation S under the U.S. Securities Act and in accordance with the applicable laws of the jurisdictions where such offers and sales are made. There will be no public offering of the Equity Shares in the United States.

For **Gaudium IVF and Women Health Limited**

On behalf of the Board of Directors

Sd/-

Naveen Kumar

Company Secretary and Compliance Officer