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Galaxy Medicare Limited
EST. 1992

GALAXY MEDICARE LIMITED

Our Company was originally incorporated on July 23, 1992 at Bhubaneswar, Odisha as a Public Limited Company in the name and style of "Galaxy Medicare Limited" under the provisions of the Companies Act, 1956 vide Certificate of Incorporation bearing CIN: U24232OR1992PLC003113 issued by the Registrar of Companies, Cuttack, Odisha. For detailed information, see "History and Certain Corporate Matters" on page 301 of the Red Herring Prospectus.
Registered and Corporate Office: Plot No.2, Zone D, Mancheswar Industrial Estate, Bhubaneswar, Rasulgari, Khorda, Odisha-751010. Contact Person: Mr. Pralaja Naik, Company Secretary and Compliance Officer; Tel: +91 7064810000/+91 7381890000 E-mail: cs@galaxymed.co.in; Website: www.galaxy.in Corporate. Identity Number: U24232OR1992PLC003113



(Please scan this QR Code to view the Offer Document)

OUR PROMOTERS: MR. DILLIP KUMAR DAS, MR. SUBHASISH DAS, MRS. KIRAN DAS, M/s D.K. DAS & SONS HUF AND INDUSTRIAL DESIGNS AND SERVICES PRIVATE LIMITED

THIS OFFER IS BEING MADE IN TERMS OF CHAPTER IX OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 (THE "SEBI ICDR REGULATIONS") READ WITH RULE 19(2)(b)(i) OF THE SECURITIES CONTRACTS (REGULATION) RULES, 1957, AS AMENDED. THIS OFFER IS A BOOK BUILT OFFER AND ALLOCATION IN THE NET OFFER TO THE PUBLIC WILL BE MADE IN TERMS OF REGULATION 253(2) OF THE SEBI ICDR REGULATIONS. (For further details, please see "The Offer" beginning on page no. 86 of the Red Herring Prospectus). A copy of the Red Herring Prospectus will be delivered for filing to the Registrar of Companies as required under Section 26(4) of the Companies Act, 2013. For further details please refer to the Chapter titled "Offer Procedure" beginning on Page No. 483 of the Red Herring Prospectus

OFFER PERIOD

BID/ISSUE OPENS ON: 10/09/2025 | BID OFFER CLOSES ON: 12/09/2025

INITIAL PUBLIC OFFER OF 41,32,000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH ("EQUITY SHARES") OF GALAXY MEDICARE LIMITED ("OUR COMPANY" OR "THE ISSUER") OF WHICH FRESH ISSUE OF 33,08,000 EQUITY SHARES AND OFFER FOR SALE OF 8,24,000 EQUITY SHARES FOR CASH AT A PRICE OF ₹ [●] PER EQUITY SHARE, INCLUDING SHARE PREMIUM OF ₹ [●] PER EQUITY SHARE ("OFFER PRICE"), AGGREGATING TO ₹ [●] LACS (THE "OFFER"), OF WHICH 2,08,000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH FOR CASH AT AN OFFER PRICE OF ₹ [●] PER EQUITY SHARE, AGGREGATING TO ₹ [●] LACS WILL BE RESERVED FOR SUBSCRIPTION BY THE MARKET MAKER TO THE OFFER (THE "MARKET MAKER RESERVATION PORTION"). THE OFFER LESS MARKET MAKER RESERVATION PORTION I.E., OFFER OF 39,24,000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH FOR CASH AT AN OFFER PRICE OF ₹ [●] PER EQUITY SHARE, AGGREGATING TO ₹ [●] LACS IS HEREINAFTER REFERRED TO AS THE "NET OFFER". THE OFFER AND THE NET OFFER WILL CONSTITUTE 27.23 % AND 25.86 %, RESPECTIVELY OF THE POST ISSUE PAID UP EQUITY SHARE CAPITAL OF THE COMPANY.

DETAILS OF SELLING SHAREHOLDERS, OFFER FOR SALE AND WEIGHTED AVERAGE COST OF ACQUISITION

NAME OF THE SELLING SHAREHOLDER	TYPE	NUMBER OF SHARES OFFERED	WEIGHTED AVERAGE COST OF ACQUISITION PER EQUITY SHARE (IN ₹)*
Mr. Dillip Kumar Das	Promoter- Selling Shareholder	Up to 8,24,000 Equity Shares of face value of ₹ 10/- each of our Company aggregating ₹ [●] lakhs	1.40

PRICE BAND: ₹ 51 TO ₹ 54 PER EQUITY SHARE OF FACE VALUE OF ₹ 10/- EACH

THE FLOOR PRICE IS 5.1 TIMES OF FACE VALUE AND CAP PRICE IS 5.4 TIMES THE FACE VALUE OF THE EQUITY SHARES

THE PRICE TO EARNING RATIO BASED ON DILUTED EPS FOR MARCH 31, 2025 AT THE FLOOR PRICE IS 17.96 AND AT THE CAP PRICE IS 19.01 TIMES.

BIDS CAN BE MADE FOR A MINIMUM OF 4,000 EQUITY SHARES AND IN MULTIPLES OF 2,000 EQUITY SHARES THEREAFTER.

BRIEF DESCRIPTION OF THE BUSINESS OF THE COMPANY

The company commenced its operations in 1992 when our founder, Mr. Dillip Kumar Das, acquired a closed business unit from Odisha Industrial Infrastructure Development Corporation (IDCO) and Odisha State Financial Corporation under the investment promotion, facilitation and aftercare strategy of Industrial Promotion and Investment Corporation of Odisha (IPICOL) and revived the business unit to start manufacturing of Medical Devices such as Plaster of Paris Bandage (POP Bandage), Medical Tapes and Bandages, Other surgical dressings and external preparations products of Wound care & Wound management including sterile surgical wound dressing, medical disposable, adhesive bandages, absorbent gauze, etc.

¹³ Our Company and the Selling Shareholders, in consultation with the Book Running Lead Manager, may consider closing the Bid/Issue Period for QIBs one Working Day prior to the Bid/Offer Closing Date in accordance with the SEBI ICDR Regulations.

*The UPI mandate end time and date shall be at 5.00 P.M on Bid/Offer Closing Day

For further details please refer to the Chapter titled "Offer Procedure" beginning of Page 483 of Red Herring Prospectus. A copy of this Red Herring Prospectus shall be delivered for registration to the Registrar of Companies, Cuttack at Odisha as required under section 26 and 32 of Companies Act 2013

ALLOCATION OF THE OFFER

QIB PORTION	NOT MORE THAN 2.04% OF THE NET OFFER
INDIVIDUAL PORTION	NOT LESS THAN 58.82% OF THE NET OFFER
HNI PORTION	NOT LESS THAN 39.14% OF THE NET OFFER
MARKET MAKER PORTION	UPTO 2,08,000 EQUITY SHARES OF 5.034% 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 ISSUE, INCLUDING THE RISKS INVOLVED AND NOT RELY ON ANY OTHER EXTERNAL SOURCES OF INFORMATION ABOUT THE OFFER AVAILABLE IN ANY MANNER.

RISKS TO INVESTORS

For detailed Risk Factor refer to page 50 of the Red Herring Prospectus.

1. **Risk to Investors:** Summary description of key risks based on materiality:

- We are supplying to certain key customers, from whom we derive a significant portion of our revenues. The loss of any significant customer may have a material and adverse effect on our business and results of operations.
- We are highly dependent on our suppliers for uninterrupted supply of Raw-Materials. Any shortfall in the supply of our raw materials, or an increase in our raw material costs and other input costs, may adversely affect the pricing and supply of our products with subsequently having an adverse effect on the business, results of operations and financial conditions of our company.
- Our Company, our Directors, and our Promoters are parties to certain legal proceedings. Any adverse decision in such proceedings may have adverse effect on our business, prospects, results of operations and financial condition
- There have been instances of delay in filing of Goods and Service Tax (GST) returns, Employee State Insurance (ESI) Returns, return of Tax Deducted at Source (TDS) dues and in payment of Provident Fund dues.
- Inventories and trade receivables form a major part of our current assets. Failure to manage our inventory and trade receivables could have an adverse effect on our net sales, profitability, cash flow and liquidity.

2. **Details of suitable ratios of the company and its peer group for the latest full financial year:**

Sl. No.	Name of the company	Face Value (Per share)	CMP (VWAP on August 05, 2025	EPS (Rs)	P/E Ratio	RONW (%)	NAV (Rs. Per (Per share)	PAT (Rs. In Lakhs)
1	Galaxy Medicare Limited	10	[●]	2.84	[●]	10.25%	14.06	337.04
	Peer Group							
2	Adeshwar Meditex Limited	10	18.00	1.43	12.59	5.17%	27.69	206.57
3	KMS Medisurgi Limited	10	126.50	1.33	95.11	5.44%	24.50	43.98

Note: Industry Peer may be modified for finalization of Issue Price before filing Prospectus with ROC.

* Sourced from Annual Reports, Audited Financial taken from, BSE and NSE.

Notes

- Considering the nature and turnover of business of the Company, the peers are not strictly comparable. However, the same have been included for broader comparison.
- The figures for Galaxy Medicare Limited are based on the restated results for the financial year ended March 31, 2025.
- The figures for the peer group, are based on the standalone audited results for the financial year ended as on March 31, 2025 for Adeshwar Meditex Limited and for the financial year ended as on March 31, 2025 for KMS Medisurgi Limited.
- Current Market Price (CMP) is the price of respective scrip as on August 5, 2025.

3. **Return on Net Worth ("RoNW")**

As derived from the Restated Financial Statements of our Company:

(Amount in ₹)

Period	RoNW, as derived from the Restated Financial Information (%)	Weight
Financial Year ended March 31, 2025	18.35%	3
Financial Year ended March 31, 2024	23.85	2
Financial Year ended March 31, 2023	13.16%	1
Weighted Average	19.32%	-

Notes: Return on Net Worth (%) = Profit for the year / Net Worth at the end of the year

4. **Disclosure as per clause (9)(K)(4) of Part A to Schedule VI:**

a. **The price per share of our company based on the primary/ new issue of shares (equity/convertible securities), excluding shares issued under ESOP/ESOS and issuance of bonus shares**

There has been no issuance of Equity Shares (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) and excluding employee stock options granted but not vested), in a single transaction or multiple transaction combined together over a span of 30 days.

b. **The price per share of our Company based on the secondary sale/acquisition of shares (equity shares):**

There have been no secondary sale/acquisition of Equity shares or any convertible securities where our promoters or the members of our Promoter Group are a party to a transaction during the 18 months preceding the date of 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 transaction combined together over a span of rolling 30 days.

c. **Since there were no primary or secondary transactions of equity shares of our company during the 18 months preceding the date of filing of the Red Herring Prospectus, where either issuance or acquisition/ sale is equal to or more than five per cent of the fully diluted paid-up share capital of our company (calculated based on the pre-issue capital before such transaction/s and excluding employee stock options granted but not vested), the entities or shareholder(s) having the right to nominate director(s) on our Board, are a party to the transaction, during the last three years preceding to the date of filing of the Red Herring Prospectus irrespective of the size of the transaction. There has been no issuance of Equity Shares other than Equity Shares issued pursuant to a bonus issue on March 29, 2024, during the 18 months preceding the date of this Red Herring Prospectus 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), in a single transaction or multiple transactions combined together over a span of rolling 30 days; ("Primary Issue"):**

Date of Allotment	No. of Shares Allotted	Face Value (In ₹)	Issue Price (In ₹)	Nature	Cumulative No of Equity Shares	Consideration (In ₹)
March 29, 2024	88,21,936	10.00	-	Allotment pursuant to the issue of Bonus shares	88,21,936	NA
Weighted Average Cost of Acquisition (Primary Transaction)					NIL	
Weighted Average Cost of Acquisition (Secondary Transaction)					NA	

- Details of proposed / under-taken pre-issue placements date from the DRHP filing date-** Our company has not undertaken any Pre-IPO Placements from the DRHP filing date.
- Transaction of shares aggregating up to 1% or more of the paid-up equity share capital of the company by promoter(s) and promoter group(s) from the DRHP filing date-** Our promoter(s) and promoter group(s) 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 filing date.
- Pre-issue Shareholding of Promoter/Promoter Group and Additional Top 10 Shareholders of the company:**

Sr No	Shareholders	Pre-Issue shareholding at the date of advertisement		Post Issue shareholding at allotment			
				At the lower end of price band Rs 51		At the Upper end of the price band Rs 54	
		No of shares	% of Pre-Issue Capital	No of shares	% of Post-Issue Capital	No of shares	% of Post- Issue Capital
Promoters							
1	Dillip Kumar Das	21,11,202	17.80%	12,87,202	8.48%	12,87,202	8.48%
2	Kiran Das	1,75,578	1.48%	1,75,578	1.16%	1,75,578	1.16%
3	Subasish Das	7,59,342	6.40%	7,59,342	5.00%	7,59,342	5.00%
4	D K Das & Sons HUF	24,55,194	20.61%	24,55,194	16.18%	24,55,194	16.18%
5	Industrial Designs and Services Private Limited	19,57,800	16.50%	19,57,800	12.90%	19,57,800	12.90%
Promoter Group							
1	Geetishree Das	15,34,003	12.93%	15,34,003	10.11%	15,34,003	10.11%
2	Oricon Industries Private Limited	6,13,599	5.17%	6,13,599	4.04%	6,13,599	4.04%
3	Paramita Das	3,57,501	3.01%	3,57,501	2.36%	3,57,501	2.36%
4	Anindita Das	5,19,999	4.38%	5,19,999	3.43%	5,19,999	3.43%
5	Debasis Das & Sons (HUF)	1,43,001	1.21%	1,43,001	0.94%	1,43,001	0.94%

Notes:

- Includes all options that have been exercised until date of the pre-issue and price band advertisement and the post issue shareholding shall be updated in the prospectus based on transfers exercise until such date.
- Assuming full subscription in the issue (fresh 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 finalisation of the basis of allotment. Also, this table assumes there is no transfer of shares by these shareholders between the date of the advertisement and allotment (if any such transfers occur prior to the date of prospectus, kit will be updated in the shareholding pattern of the prospectus.

BASIS OF OFFER PRICE

The "Basis of Offer Price" on page 191 of the offer document has been updated with the above price band. Please refer to the website of the BRLM for the "Basis of Offer Price" updated with the above price band. You can scan the QR code given on the first page of this Advertisement for the chapter titled "Basis for Offer Price" on page 191 of the Red Herring Prospectus.

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