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# MEDISTEP HEALTHCARE LIMITED

Corporate Identification Number: U21009GJ2023PLC141841

Our Company was originally incorporated on June 05, 2023 as 'Medistep Healthcare Limited', as a Public limited company under the Companies Act, 2013 bearing Corporate Identification Number U21009GJ2023PLC141841 pursuant to Certificate of Incorporation issued by Registrar of Companies, Ahmedabad. Thereafter our company acquired the business of Proprietorship Concern of one of our Promoter Mrs. Prajapati Hetalben Girdharilal viz. M/s MG Pharma through the business transfer agreement dated July 02, 2023. Subsequently the business of the sole proprietorship firm was transferred into Medistep healthcare Limited For more details of Incorporation and Registered Office of our Company, please refer to chapter titled 'Our History and Certain Other Corporate Matters' on page no. 179 of the Prospectus.



(Please scan this QR code to view the webpage of the LM for viewing documents relating to the issue.)

Registered Office: 05, S.No-245/B, Plot-19, T.P.S. 56, Free Way Trade Center, Nr. A-One Hotel, N.H.-8, Narol Gam, Narol, Ahmedabad City, Daskroi, Gujarat, India, 382405

CIN: U21009GJ2023PLC141841; Website: www.medistephealthcare.com; E-Mail: info@medistephealthcare.com

Company Secretary and Compliance Officer: Ms. Sashi Kala Bhutra; Telephone No.: +91 87808 46963

**OUR PROMOTERS: MR. GIRDHARI LAL PRAJAPAT, MR. DABHI VIPUL GOBARBHAI, MRS. PRAJAPATI HETALBEN GIRDHARILAL AND MR. JAGDISH PRAJAPATI**

## THE OFFER

INITIAL PUBLIC OFFERING OF UP TO 37,44,000 EQUITY SHARES OF Rs. 10/- EACH ("EQUITY SHARES") OF MEDISTEP HEALTHCARE LIMITED ("THE COMPANY") FOR CASH AT A PRICE OF Rs. 43.00/- PER EQUITY SHARE (THE "ISSUE PRICE"), AGGREGATING TO Rs. 1609.92/- LAKH ("THE OFFER") OUT OF THE OFFER, 1,89,000 EQUITY SHARES AGGREGATING TO Rs. 81.27/- LAKH WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER ("MARKET MAKER RESERVATION PORTION"). THE OFFER LESS THE MARKET MAKER RESERVATION PORTION I.E. OFFER OF 35,55,000 EQUITY SHARES OF FACE VALUE OF Rs. 10.00/- EACH AT AN ISSUE PRICE OF Rs. 43.00/- PER EQUITY SHARE AGGREGATING TO Rs. 1528.65/- LAKH IS HEREINAFTER REFERRED TO AS THE "NET OFFER". THE OFFER AND THE NET OFFER WILL CONSTITUTE 26.35% AND 25.02%, RESPECTIVELY OF THE POST ISSUE PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY.

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

NOT APPLICABLE

**FIXED PRICE ISSUE AT 43.00/- PER EQUITY SHARE OF FACE VALUE OF ₹ 10.00/- EACH.**

THE ISSUE PRICE IS 4.3 TIMES OF THE FACE VALUE OF THE EQUITY SHARES.

THE PRICE TO EARNING RATIO BASED ON DILUTED EPS FOR FISCAL 2024-25 AT THE ISSUE PRICE IS 10.72 TIMES.

BIDS CAN BE MADE FOR A MINIMUM OF TWO LOTS (LOT SIZE CONSIST OF 3000 EQUITY SHARES EACH) AND IN MULTIPLES OF 3000 EQUITY SHARES THEREAFTER.

### BID/OFFER PERIOD

**ISSUE OPENING DATE:  
FRIDAY, AUGUST 08, 2025**

**ISSUE CLOSES ON:  
TUESDAY, AUGUST 12, 2025**

### BRIEF DESCRIPTION OF THE BUSINESS OF THE ISSUER COMPANY:

The company operates in the pharmaceutical industry and is involved in the business of trading of pharmaceutical products, intimate care and hygiene products, surgical products & nutraceutical products and manufacturing of intimate and nutraceutical products. The company has strategically expanded its operations by acquiring the business of M/s MG Pharma, a proprietorship concern owned by one of our promoters, Ms. Prajapati Hetalben Girdharilal. This acquisition was executed through a business transfer agreement dated July 02, 2023. Following the agreement, the business of the sole proprietorship was integrated into Medistep Healthcare Limited. For detailed information please refer chapter titled "Our Business" on page no. 139 of the Prospectus.

"THE ISSUE IS BEING MADE PURSUANT TO CHAPTER IX (INITIAL PUBLIC OFFER BY SMALL AND MEDIUM ENTERPRISES) OF THE SEBI ICDR REGULATIONS, 2018 AMENDED FROM TIME TO TIME AND THE EQUITY SHARES ARE PROPOSED TO BE LISTED ON EMERGE PLATFORM OF NATIONAL STOCK EXCHANGE OF INDIA LIMITED ("NSE") I.E. NSE EMERGE. NATIONAL STOCK EXCHANGE OF INDIA SHALL BE THE DESIGNATED STOCK EXCHANGE." (For further details please see "The Issue" beginning on page no. 58 of the Prospectus.) A Copy of Prospectus is delivered for filing to the Registrar of Companies as required under sub-section 4 of Section 26 of the Companies Act, 2013.

### ALLOCATION OF THE ISSUE

- Individual Investor who applies for minimum application size: 50.04% of the Net Issue
- Allocation applicants who applies for minimum application size and other investors category: 49.96% of the Net Issue
- Market Maker: 5.05% of the Total Issue

IN MAKING AN INVESTMENT DECISION, POTENTIAL INVESTORS MUST ONLY RELY ON THE INFORMATION INCLUDED IN THE 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 accordance with the recommendation of the Independent Directors of our Company, pursuant to their resolution dated August 04, 2025 the above provided Issue Price is justified based on quantitative factors/ KPIs disclosed in the "Basis for Issue Price" section beginning on page no. 101 of the Prospectus vis-a-vis the weighted average cost of acquisition ("WACA") of primary and secondary transaction(s), as applicable, disclosed in "Basis for Issue Price" section beginning on page no.101 of the Prospectus and provided below in the advertisement.

### RISKS TO INVESTORS

- Risk to investors summary description of the key risk factors based on materiality:**  
The below mentioned risks are top 10 risk factors as per the Prospectus. (For further details on "Risk Factors" please refer page no. 30 of the Prospectus, you can scan the QR code given on top of the advertisement for viewing Prospectus.)
- Expanding the company's business focus from trading pharmaceuticals to manufacturing sanitary pads, energy powders, and multivitamins introduces several inherent risk factors that must be carefully evaluated.
- We provide our goods majority in Gujarat, any adverse changes in the conditions affecting these regions can adversely affect our business, financial condition and results of operations.
- We rely on domestic third-party suppliers for the supply of raw materials and any delay, interruption or reduction in such supply could adversely affect our business, results of operations, financial condition and cash flows.
- Our manufacturing facility are subject to operational risks. Any slowdown or shutdown in our manufacturing operations could adversely affect our business, financial condition and results of operations.
- The Company is dependent on few numbers of customers for sales. The loss of any of this large customer may affect our revenues and profitability.
- We are subject to extensive government regulations and if we fail to obtain, maintain or renew our statutory and regulatory licenses, permits and approvals required to operate our business, our business, financial condition, results of operations and cash flows may be adversely affected.
- Any increase in the cost of our raw material or other purchases or a shortfall in the supply of our raw materials, may adversely affect the pricing and supply of our products and have an adverse effect on our business, results of operations and financial condition.
- Our inability to successfully implement our business plan and growth strategy could have an adverse effect on our business, results of operations, financial condition and cash flows.
- We have had negative cash flows from investing activities during the Financial Year 2024. Negative cash flows over extended periods, or significant negative cash flows in the short term, could affect our ability to operate our business and implement our growth plans.
- We require working capital for our smooth day-to-day operations of business and any discontinuance or our inability to acquire adequate working capital timely and on favorable terms may have an adverse effect on our operations, profitability and growth prospects.
- Average Cost of Acquisition of Equity Shares held by the promoters is:

Name	Promoter / Promoter Group	No. of Shares held	Avg. Cost of Acquisition*(in Rs.)
Girdhari Lal Prajapat	Promoter	14,11,800	12.50
Dabhi Vipul Gobarbhai	Promoter	12,69,880	12.50
Prajapati Hetalben Girdharilal	Promoter	71,16,400	8.37
Jagdish Prajapati	Promoter	Nil	Nil

\*Including the Equity Shares issued pursuant to bonus issue and transfer.

- The offer price is Rs. 43.00/- per Equity Share
- The Price-Earnings ratio based on diluted EPS for Fiscal 2025 for the Company is Rs. 10.72/-
- Weighted Average Return on Net Worth for Fiscal 2025, 2024 and 2023 is 36.11%.

### Details of suitable ratios of the company for the latest full financial year:

S. No.	Name of the Company	Face Value (Per Share)	CMP	EPS	P/E Ratio	RONW (%)	EBITDA	NAV (Rs. Per share)	PAT (Rs. in Lakh)
1	Medistep Healthcare Limited	10.00/-	43.00	4.01	10.72	24.62%	559.74	16.28	414.42
2	Fabino Enterprises Limited	10.00/-	26	0.63	41.27	3.12%	16.63	20.42	13.19
3	Achylt Healthcare Limited	10.00/-	4.18	0.02	209	-20.20	1.33	54.71	

\*Source: <https://www.nseindia.com/> and <https://www.bseindia.com/>

- Notes:
- 1. Considering the nature and turnover of business of the Company the peer is not strictly comparable. However, the same have been included for broader comparison.
- 2. The figures for Medistep Healthcare Limited (Formerly named Medistep Healthcare Limited) are based on the restated results for financial year ended March 31, 2025.
- 3. The figures for the peer group are based on standalone audited results for the respective financial year ended March 31, 2025.
- 4. PE Ratio for peers is as per adjusted FC on the site of stock exchange as on 30<sup>th</sup> July 2025.
- 5. Current Market Price (CMP) is the closing price of respective scrip as on 30<sup>th</sup> July 2025.

For detailed information please refer chapter titled "Basis for Issue Price" on page no. 101 of the Prospectus

### Weighted average return on net worth for the last 3 FYs, and return on net worth as per the restated financial statements:

S. No.	Period	RONW (%)	Weights
1.	Financial Year 2022-23	85.88	1
2.	Financial Year 2023-24	28.46	2
3.	Financial Year 2024-25	24.62	3
	Weighted Average	36.11%	

Notes: 1. The RONW has been computed by dividing net profit after tax (excluding exceptional items) with restated Net worth as at the end of the year / period i.e. Weighted average = Aggregate of year-wise weighted RONW divided by the aggregate of weights i.e. (RoNWxWeight) for each year / Total of weights

### Disclosures as per clause 9)(K)(4) of Part A to Schedule VI, as applicable.

- The price per share of our Company based on the primary/ new issue of shares (equity/convertible securities) Except as disclosed below, there has been no issuance of Equity Shares, other than Equity Shares issued pursuant to a Loan Conversion into Equity and Bonus issue on 20.03.2024 and 12.04.2024 respectively, during the 18 months preceding the date of this 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 transactions combined together over a span of 30 days

Date of allotment	No. of equity allotted	Face Value of shares	Issue price per equity share (₹)	Nature of allotment	Nature of Consideration	Total Consideration (₹)
20.03.2024	29,39,440	10.00/-	25.00	Loan Conversion	Cash	7,34,86,000
12.04.2024	48,99,440	10.00/-	N.A.	Bonus	Other than Cash	N.A.
10.06.2024	6,66,666	10.00/-	15.00	Preferential Allotment	Cash	99,99,990

- The price per share of our Company based on the secondary sale / acquisition of shares (equity shares)
- There has been no secondary sale / acquisitions of Equity Shares, where the promoters, members of the promoter group or shareholders(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 this certificate, 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
- Since there is eligible transaction reported under (a) above, the price per equity share of our Company based on last five primary and secondary transactions (secondary transactions where promoters, promoter group or shareholder(s) having the right to nominate director(s) on our Board, are a party to the transaction), not older than three years prior to the date of the Prospectus irrespective of the size of transactions, has not been computed.
- Weighted average cost of acquisition

Types of transactions	Weighted average cost of acquisition (₹)	Issue Price (I.e. ₹ 43.00)
Weighted average cost of acquisition of primary/new issue as per paragraph 8(a) above.	12.97	3.32

Weighted average cost of acquisition for secondary sale / acquisition as per paragraph 8(b) above.

Weighted average cost of acquisition for past 5 primary issuances/secondary transaction as disclosed above.

Note: \*There were no secondary sales/acquisition of shares of shares (equity/convertible securities) in last 18 months from the date of the Prospectus.

### ADDITIONAL INFORMATION FOR INVESTORS:

Details of proposed / undertaken pre-issue placement from the filing date: Our Company has not undertaken any Pre-IP O placements. 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 DP filing date:

Not Applicable

Shareholding of the Promoter/ Promoter Group and Additional Top 10 Shareholding of the Company:

Sr. No.	Name of Shareholder	Pre-issue Shareholding as at the date of Advertisement		Post-issue shareholding	
		Number of Equity Share (2)	Share Holding (in %) (2)	At the issue price (₹ 43.00/-)	Number of Equity Shares (2)      Share Holding (in %) (2)
Promoters					
1.	Girdhari Lal Prajapat	14,11,800	13.49%	14,11,800	9.94%
2.	Dabhi Vipul Gobarbhai	12,69,880	12.13%	12,69,880	8.94%
3.	Prajapati Hetalben Girdharilal	71,16,400	68.00%	71,16,400	50.08%
4.	Jagdish Prajapati	Nil	Nil	Nil	Nil
Total (A)		97,98,080	93.62%	97,98,080	68.96%
Promoter Group					
5.	Dabhi Dharmishtaben V	200	Negligible	200	Negligible
Total (B)			Negligible	200	Negligible
Additional Top 10 Shareholders					
6.	Ms. Nishakumari Vicky Agrawal	200	Negligible	200	Negligible
7.	SN Enterprise	6,66,666	6.37%	6,66,666	4.69%
8.	Mr. Agrawal Vicky Mahadev	200	Negligible	200	Negligible
9.	Mr. Vishnu Kumar	200	Negligible	200	Negligible
Total (C)		6,67,266	6.38%	6,67,266	4.70%
Total (A+B+C)		1,04,65,546	100%	1,04,65,546	73.65%

The shareholding of the company is held by the promoter, the promoter group and Four (4) other Public Shareholders, with no other individuals or entities holding any shares.

Notes:

- The Promoter Group shareholder is Dabhi Dharmishtaben V.
- Includes all options that have been exercised until date of Prospectus.
- Based on the Issue price of ₹ 43/- and subject to finalization 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.

### BASIS FOR ISSUE PRICE

The "Basis of the issue price" on page no. 101 of the Offer document has been updated with the price. Please refer to the website of the LM i.e. <https://www.sebi.gov.in/issuers/issuers-offer-documents/offer-documents.aspx> for the "Basis of the issue price" updated with the price. You can scan the QR code mentioned on the top of this advertisement for webpage of the LM where documents relating to the issue including the "Basis for Issue Price".

### INDICATIVE TIMELINES FOR THE ISSUE

Sequence of Activities	Listing within T+3 days (T is Issue Closing Date i.e. Tuesday, August 12, 2025)
Application Submission by Investors	Electronic Applications (Online ASBA through 3-in-1 accounts) - Upto 4 pm on Tuesday, August 12, 2025. Electronic Applications (Bank ASBA through Online channels like Internet Banking, Mobile Banking and Syndicate UPI ASBA etc.) - Upto 4 pm on Tuesday, August 12, 2025. Electronic Applications (Syndicate Non-individual Applications) - Upto 4 pm on Tuesday, August 12, 2025. Physical Applications (Bank ASBA) - Upto 1 pm on Tuesday, August 12, 2025. Physical Applications (Syndicate Non-individual Applications) - Upto 12 pm on Tuesday, August 12, 2025 and Syndicate members shall transfer such applications to banks before 1 pm on Tuesday, August 12, 2025.
Bid Modification	From Issue opening date up to 5 pm on Tuesday, August 12, 2025.
Validation of bid details with depositories	From Issue opening date up to 5 pm on Tuesday, August 12, 2025.
Reconciliation of UPI mandate transactions (Based on the guidelines issued by NPCI from time to time) Among Stock Exchanges- Sponsor Banks- NPCI and NPCI- PSPs/TPAPs*- Issuer Banks; Reporting formats of bid information, UPI analysis report and compliance timelines.	On daily basis transactions.
UPI Mandate acceptance time	Merchant Bankers to submit to SEBI, sought as and when.
Issue Closure T day	Tuesday, August 12, 2025- 5 pm
Third party check on UPI applications	Tuesday, August 12, 2025- 4 pm for all categories
Third party check on non-UPI applications	On daily basis and to be completed before 9:30 PM on Tuesday, August 12, 2025.
Submission of final certificates: For UPI from Sponsor Bank For Bank ASBA from all SCsBs For Syndicate ASBA UPI ASBA	On daily basis and to be completed before 1 pm on Tuesday, August 12, 2025
Finalization of rejection and completion of basis	Before 09:30 pm on Tuesday, August 12, 2025.
Approval of basis by Stock Exchange	All SCsBs for Direct ASBA - Before 07:30 pm on Tuesday, August 12, 2025. Syndicate ASBA - Before 07:30 pm on Tuesday, August 12, 2025.
Issuance of fund transfer instructions in separate files for debit and unblock.	Before 6 pm on Wednesday, August 13, 2025
For Bank ASBA and Online ASBA - To all SCsBs For UPI ASBA - To Sponsor Bank	Before 9 pm on Wednesday, August 13, 2025
Corporate action execution for credit of shares	Initiation not later than 09:30 am on Thursday, August 14, 2025; Completion before 2 pm on Thursday, August 14, 2025 for fund transfer; Completion before 4 pm on Thursday, August 14, 2025 for unblocking.
Filing of listing application with Stock Exchanges and issuance of trading notice	Initiation before 2 pm on Thursday, August 14, 2025 Completion before 6 pm on Thursday, August 14, 2025 Before 7:30 pm on Thursday, August 14, 2025.
Publish allotment advertisement	On website of Issuer, Merchant Banker and RTI - before 9 pm on Monday, August 18, 2025.
Trading starts T+3 day	In newspapers - On Monday, August 18, 2025 day but not later than On Tuesday, August 19, 2025
	Trading starts Monday, August 18, 2025

\*\* PSPs/TPAPs=Payment Service Providers/Third party application providers.

### EVENT DETAILS

Event	Indicative Dates
Bid/ Issue Opening Date	Friday, August 08, 2025
Bid/ Issue Closing Date	Tuesday, August 12, 2025
Finalization of Basis of Allotment with the Designated Stock Exchange (T+1)	Wednesday, August 13, 2025
Initiation of Allotment/ Refunds/ Unblocking of Funds from ASBA Account or UPI ID linked Bank Account (T+2)	Thursday, August 14, 2025
Credit of Equity Shares to Demat Accounts of Allottees (T+2)	Thursday, August 14, 2025
Commencement of Trading of The Equity Shares on the Stock Exchange (T+3)	Monday, August 18, 2025

**ASBA\***

Simple, Safe, Smart way of Application-make use of it.

\*Applications Supported by Blocked Amount (ASBA) is a better way of applying to issues by simply blocking the fund in the bank account, investors can avail the same. For details, check section on ASBA below.

Mandatory in Public issues from January 01, 2016.

No Cheque will be accepted.

**UPI** – Now available in ASBA for individual investors and non-institutional investor applying for amount up to Rs. 5,00,000/- applying through Registered Brokers, DPs & RTAs. UPI Bidder also have the option to submit the Application directly to the ASBA Bank (SCSBs) or to use the facility of linked online trading, demat and bank account. Investors are required to take the Bank Account used for bidding is linked to their PAN. Bidders must ensure that their PAN ensure is linked with Aadhaar and are in compliance with CDDT notification dated February 13, 2020, issued by the CDDT and the subsequent press releases, including press release dated June 25, 2021 and September 17, 2021 and CDDT circular no. 7 of 2022, dated March 30, 2022 read with press release dated March 28, 2023 and any subsequent press releases in this regard.

