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# SANGANI HOSPITALS LIMITED

Our Company was incorporated as "Sangani Hospital Limited" at Ahmedabad, Gujarat on November 11, 2021, under the provisions of the Companies Act, 2013 vide certificate of incorporation dated November 12, 2021 issued by the Registrar of Companies, Central Registration Centre. Our company has acquired the running businesses of several entities, including four Proprietorship Concerns owned by Dr. Ajaykumar Sangani, Dr. Rajeshkumar Sangani, Dr. Vaishali Sangani, and Gopiben Sangani (Sangani Laboratories), as well as four Partnership Firms namely Ankur Laboratory, Ankur Medical Store, Ankur Medicines, and Sangani Super Speciality Hospital. The acquisitions were completed through business transfer agreements dated December 14, 2021. The Corporate Identification Number of our Company is U85300GJ2021PLC127189. For details of incorporation and registered office of our Company, please refer to chapter titled "General Information" and "History and Certain Corporate Matters" beginning on page 51 and 126 respectively of the Prospectus.

**Registered office:** Sainath Society, Opp. S. T. KSD T, Village - Keshod, Taluka - Keshod, Junagadh - 362220, Gujarat. **Tel:** 02871-23 5900; **E-mail:** cs@sanganihospitals.com; **Website:** www.sanganihospitals.com;  
**Contact Person:** Gaurav Patadia, Company Secretary and Compliance Officer  
**Corporate Identification Number:** U85300GJ2021PLC127189

**OUR PROMOTER: DR. AJAYKUMAR SANGANI, DR. RAJESHKUMAR SANGANI, KAMALKUMAR SANGANI & DR. VAISHALI SANGANI**

Our Company has filed the Prospectus dated August 09, 2023, with the Registrar of Companies, Ahmedabad, Gujarat. The Equity Shares are proposed to be listed on the Emerge Platform of National Stock Exchange of India Limited ("NSE EMERGE") and the trading is expected to commence on August 17, 2023.

## BASIS OF ALLOTMENT

INITIAL PUBLIC OFFER OF 37,92,000 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH ("EQUITY SHARES") OF SANGANI HOSPITALS LIMITED ("COMPANY") FOR CASH AT A PRICE OF ₹ 40 PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹ 30 PER EQUITY SHARE) ("ISSUE PRICE") AGGREGATING TO ₹ 1,516.80 LAKHS OF WHICH TO 1,92,000 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH FOR CASH AT A PRICE OF ₹ 40 PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ 30 PER EQUITY SHARE AGGREGATING TO ₹ 76.80 LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER TO THE ISSUE (THE "MARKET MAKER RESERVATION PORTION"). THE ISSUE LESS THE MARKET MAKER RESERVATION PORTION I.E. NET ISSUE OF 36,00,000 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH AT A PRICE OF ₹ 40 PER EQUITY SHARE AGGREGATING TO ₹ 1,440.00 LAKHS IS HEREIN AFTER REFERRED TO AS THE "NET ISSUE". THE ISSUE AND THE NET ISSUE WILL CONSTITUTE 27.52% AND 26.13% RESPECTIVELY OF THE POST ISSUE PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY. THE FACE VALUE OF EQUITY SHARES IS ₹ 10 EACH.

**ISSUE PRICE: ₹ 40 PER EQUITY SHARE OF FACE VALUE OF ₹ 10 EACH**  
**THE ISSUE PRICE IS 4.0 TIMES OF THE FACE VALUE OF EQUITY SHARES**

## Risks to Investors:

### 1. RISK FACTORS ASSOCIATED WITH OUR COMPANY

a. The average cost of acquisition of shares of our promoters is as follows:

Sr. No.	Name of Promoters	No. of Equity Shares acquired	Average Cost of acquisition Price (in ₹ per equity share)
1.	Dr. Ajaykumar Sangani	33,11,664	5.13
2.	Dr. Rajeshkumar Sangani	33,11,663	4.91
3.	Kamalkumar Sangani	33,11,663	6.42
4.	Dr. Vaishali Sangani	10,000	722.81

\*As certified by the statutory and Peer Review auditor through their certificate dated July 26, 2023.

b. Weighted Average Cost of Acquisition for all Equity Shares transacted in one year, eighteen months and three years preceding the date of the Red Herring Prospectus by all the shareholders:

Period	Weighted Average Cost of Acquisition (in ₹)#	Upper end of the Price band (₹ 40) is 'X' times the Weighted Average Cost of Acquisition	Range of acquisition price: Lowest Price - Highest Price (in ₹)
Last 1 year	Nil	NA	NA
Last 18 months	0.58	68.97	0-19
Last 3 years	0.71	56.34	0-19

#As certified by our Statutory and Peer review Auditors, by way of their certificate dated July 29, 2023.

c. The weighted average cost of acquisition compared to floor price and cap price.

Past Transactions	Weighted average cost of acquisition (₹)	Floor Price	Cap Price
WACA of Primary Issue (except for bonus issue)	19.00	₹ 37	₹ 40
WACA for Secondary sale / acquisitions not exceeding 5% of the pre issue capital	N.A.	NA	NA

d. The BRLM associated with the Issue have handled 10 public issues in the past three years, out of which 1 issue closed below the issue price on listing date.

e. The Price/Earnings ratio based on diluted EPS for Fiscal 2023 for our Company at the upper end of the Price Band is 26.85 times.

f. Weighted Average Return on Net Worth for fiscals 2023, 2022 and 2021 is 35.75%.

g. A significant portion of our revenue is currently generated from two hospitals Sangani Hospital, Keshod and Sangani Super Speciality Hospital, Veraval which are located in the state of Gujarat.

Any material impact on the revenue from these hospitals will impact our business, prospects, financial condition and results of operations significantly.

## BID/ISSUE PERIOD

**BID/ISSUE OPENED ON FRIDAY, AUGUST 04, 2023**

**BID/ISSUE CLOSED ON TUESDAY, AUGUST 08, 2023**

The Issue is being made through the Book Building Process, in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended ("SCRR") read with Regulation 229 of the SEBI ICDR Regulations and in compliance with Regulation 253 of the SEBI ICDR Regulations wherein not more than 10.00% of the Net Issue shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("QIBs") (the "QIB Portion"). Further, 5.00% of the QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders, including Mutual Funds, subject to valid Bids being received at or above the Issue Price. However, if the aggregate demand from Mutual Funds is less than 5.00% of the QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining QIB Portion for proportionate allocation to QIBs. Further, not less than 45.00% of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Investors and not less than 45.00% of the Net Issue shall be available for allocation to Retail Individual Investors in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Issue Price. All Bidders are required to participate in the Issue by mandatorily utilizing the Application Supported by Blocked Amount ("ASBA") process by providing details of their respective ASBA Account (as defined hereinafter) in which the corresponding Bid Amounts will be blocked by the Self Certified Syndicate Banks ("SCSBs") or under the UPI Mechanism, as the case may be, to the extent of respective Bid Amounts. For details, see "Issue Procedure" on page 222.

The investors are advised to refer to the Prospectus for the full text of the Disclaimer clause pertaining to NSE. For the purpose of the Issue, the Designated Stock Exchange will be the National Stock Exchange of India Limited. The trading is proposed to be commenced on or about August 17, 2023\*.

\*Subject to the receipt of listing and trading approval from NSE Emerge Platform.

### DETAILS OF APPLICATIONS RECEIVED:

Sr. No.	Category	Number of Applications Received	Number of Shares Bid for	Equity shares reserved as per Prospectus	No. of times subscribed	Amount (₹)
1	Market Maker	1	1,92,000	1,92,000	1.00	76,80,000
2	Retail Individual Bidders	3,354	1,00,62,000	16,20,000	5.95	6,48,00,000
3	Non-Institutional Bidders	187	22,56,000	16,20,000	1.35	6,48,00,000
4	Qualified Institutional Bidders (excluding Anchor Investors)	2	41,01,000	3,60,000	11.39	1,44,00,000
	<b>Total</b>	<b>3,544</b>	<b>1,66,11,000</b>	<b>37,92,000</b>		<b>15,16,80,000</b>

### Final Demand:

A Summary of the final demand as per NSE as on Bid/Issue closing date at different Bid Price is as under:

Sr. No.	Bid Price	No. of Bids	Shares Applied	Application Amount (₹)
1	37	101	3,36,000	1,24,32,000
2	38	33	99,000	37,62,000
3	39	23	72,000	28,08,000
4	40	3,676	1,76,13,000	70,45,20,000
5	9,99,999	3,082	92,46,000	36,98,40,000
	<b>Total</b>	<b>6,915</b>	<b>2,73,66,000</b>	<b>1,09,33,62,000</b>

The Basis of Allotment was finalized in consultation with the Designated Stock Exchange-NSE on August 11, 2023

### i. Market Maker's Category:

The Registrar informed that in this category 1 valid application for 1,92,000 Shares were received against 1,92,000 Equity Shares reserved for this category resulting in subscription of 1.00 time.

No. of Shares applied for (Category wise)	Number of applications received	% to total	Total No. of Shares applied in each category	% to total	Proportionate shares available	Ration of allottees to applicants	Total No. of shares allocated/allotted
1,92,000	1	100.00	1,92,000	100.00	1,92,000	1	1,92,000
<b>Grand Total</b>	<b>1</b>	<b>100.00</b>	<b>1,92,000</b>	<b>100.00</b>	<b>1,92,000</b>	<b>1</b>	<b>1,92,000</b>

### ii. Retail Individual and Non-Institutional Investors

The Registrar informed that in Retail & Non-Institution category; overall 3,392 valid applications for 1,18,14,000 Shares were received.

**Retail Individual Investors have been offered 45.00% of net Issue of 36,00,000 shares i.e. 16,20,000 shares (after rounding off) and Non Retail category has been offered 45.00% of net Issue of 36,00,000 shares i.e. 16,20,000**

**Retail Individual Investors Category:**

No. of Shares applied for (Category wise)	Number of applications received	% to total	Total No. of Shares applied in each category	% to total	Proportionate shares available	Ration of allottees to applicants	Total No. of shares allocated/allotted
3,000	3,211	100.00	96,33,000	100.00	16,20,000	149	886
<b>Grand Total</b>	<b>3,211</b>	<b>100.00</b>	<b>96,33,000</b>	<b>100.00</b>	<b>16,20,000</b>		<b>16,20,000</b>

**Non Institutional Investors category:**

No. of Shares applied for (Category wise)	Number of applications received	% to total	Total No. of Shares applied in each category	% to total	Proportionate shares available	Ration of allottees to applicants	Total No. of shares allocated/allotted
6,000	112	62.57	6,72,000	30.81	4,99,147	1	1
6,000		0.00		0.00		27	56

9,000	21	11.73	1,89,000	8.67	1,40,385	1	1	1,26,000
9,000		0.00		0.00		5	21	15,000
12,000	12	6.70	1,44,000	6.60	1,06,960	1	1	1,08,000
15,000	13	7.26	1,95,000	8.94	1,44,842	1	1	1,17,000
15,000		0.00		0.00		9	13	27,000
18,000	3	1.68	54,000	2.48	40,110	1	1	36,000
18,000		0.00		0.00		1	3	3,000
24,000	1	0.56	24,000	1.10	17,827	1	1	18,000
27,000	2	1.12	54,000	2.48	40,110	1	1	36,000
27,000		0.00		0.00		1	2	3,000
30,000	6	3.35	1,80,000	8.25	1,33,700	1	1	1,26,000
30,000		0.00		0.00		1	2	9,000
33,000	1	0.56	33,000	1.51	24,512	1	1	24,000
48,000	1	0.56	48,000	2.20	35,653	1	1	36,000
51,000	3	1.68	1,53,000	7.02	1,13,645	1	1	1,08,000
51,000		0.00		0.00		2	3	6,000
60,000	1	0.56	60,000	2.75	44,567	1	1	45,000
1,02,000	1	0.56	1,02,000	4.68	75,763	1	1	75,000
1,20,000	1	0.56	1,20,000	5.50	89,134	1	1	90,000
1,53,000	1	0.56	1,53,000	7.02	1,13,645	1	1	1,14,000
<b>Grand Total</b>	<b>179</b>	<b>100.00</b>	<b>21,81,000</b>	<b>100.00</b>	<b>16,20,000</b>			<b>16,20,000</b>

### A. Qualified Institutional Buyers (QIBs)

The Registrar informed that in QIB category; overall 3 valid applications for 41,10,000 Shares were received. QIB Investor have been offered 10.00% of net Issue of 36,00,000 shares i.e., 3,60,000 shares. Of these, there is 1 application for 9,000 Equity Shares bid by non-retail investors in the QIB Category. Accordingly, these 1 application for 9,000 were re-categorized to non-retail investors Category. As no application received in the category available for allocation to Mutual Funds only (5% of the QIB portion), so the same will spill over to QIB Investors as applicable:

No. of Shares applied for (Category wise)	Number of applications received	% to total	Total No. of Shares applied in each category	% to total	Proportionate shares available	Ration of allottees to applicants	Total No. of shares allocated/allotted
5,01,000	1	50.00	5,01,000	12.22	43,980	1	1
36,00,000	1	50.00	36,00,000	87.78	3,16,020	1	1
<b>Grand Total</b>	<b>2</b>	<b>100.00</b>	<b>41,01,000</b>	<b>100.00</b>	<b>3,60,000</b>		<b>3,60,000</b>

Category	FIs/banks	MFs	ICs	NBFCs	AIF	FPI	Others	Total
QIB	3,15,000	-	-	-	-	45,000	-	3,60,000

The Board Meeting of our Company on August 11, 2023 has taken on record the Basis of Allotment of Equity Shares approved by the Designated Stock Exchange, being NSE and has allotted the Equity Shares to various successful Bidders. The Allotment Advice-cum- refund intimation are being dispatched to the address of the investors as registered with the depositories. Further, the instructions to the Self Certified Syndicate Banks for unblocking of funds, transfer to Public Issue Account have been issued on August 11, 2023 and payment to Non-Syndicate brokers have been issued on August 11, 2023. In case the same is not received within four days, investors may contact the Registrar to the Issue at the address given below. The Equity Shares Allotted to the successful Allottees are being credited to the respective beneficiary accounts subject to validation of the account details with the depositories concerned. The Company is in the process of obtaining the listing and trading approval from NSE, and the trading is expected to commence on or about August 17, 2023.

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

### INVESTORS PLEASE NOTE

The details of the Allotment made have been hosted on the website of Registrar to the Issue, Bigshare Services Private Limited at www.bigshareonline.com All future correspondence in this regard may kindly be addressed to the Registrar to the Issue quoting full name of the First Sole applicant. Serial number of the ASBA form, number of Equity Shares bid for, name of the Member of the Syndicate, place where the bid was submitted and payment details at the address given below:

### BIGSHARE SERVICES PRIVATE LIMITED

S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East), Mumbai - 400 093, Maharashtra, India  
**Telephone:** 022 6263 8200  
**Fax:** 022 6263 8299  
**Email:** ipo@bigshareonline.com  
**Investor Grievance Email:** investor@bigshareonline.com  
**Contact Person:** Babu Rapheal C.  
**Website:** www.bigshareonline.com  
**SEBI Registration Number:** INF000001385  
**CIN:** U99999MH1994PTC076534

Place: Keshod  
Date: August 13, 2023

For Sangani Hospitals Limited  
On Behalf of the Board of Directors  
Ajaykumar Sangani  
Managing Director

THE LEVEL OF SUBSCRIPTION SHOULD NOT BE TAKEN TO BE INDICATIVE OF EITHER THE MARKET PRICE OF THE EQUITY SHARES ON LISTING OR THE BUSINESS PROSPECTS OF SANGANI HOSPITALS LIMITED.

Sangani Hospitals Limited has filed the Prospectus dated August 09, 2023 with Registrar of Companies Ahmedabad, Gujarat. The Prospectus shall be available on the website of the SEBI at www.sebi.gov.in in the website of the BRLM to the Issue at www.unistonecapital.com and website of NSE at www.nseindia.com investor should note that investment in equity shares involves a high degree of risk and for details relating to the same, see section titled "Risk Factors" beginning on page 28 of the Prospectus

The Equity Shares offered in the Issue have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "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 Securities Act and any applicable U.S. state securities laws. There will be no public offering in the United States and the Securities being offered in this announcement are not being offered or sold in the United States.