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(Please scan this QR code to view the Red Herring Prospectus)



CORONA REMEDIES LIMITED

Our Company was originally incorporated as 'CORONA Remedies Private Limited', a private limited company, under the Companies Act, 1956, pursuant to a certificate of incorporation dated August 27, 2004, issued by the Assistant Registrar of Companies, Gujarat at Dadra and Nagar Haveli. Thereafter, our Company was converted into a public limited company pursuant to a special resolution passed by our Shareholders on October 24, 2024, and consequently, the name of our Company was changed to 'CORONA Remedies Limited'. A fresh certificate of incorporation, upon conversion of our Company to a public limited company was issued by the Registrar of Companies, Central Processing Centre, Manesar, Haryana on December 16, 2024. For details in relation to the changes in the Registered Office of our Company, see "*History and Certain Corporate Matters - Changes in the Registered Office of our Company*" on page 253 of the red herring prospectus dated December 2, 2025 ("RHP" or "*Red Herring Prospectus*") filed with the RoC.

Registered and Corporate Office: CORONA House, C - Mondeal Business Park, Near Gurudwara, S. G. Highway, Thaltej, Ahmedabad - 380 059, Gujarat, India
Contact Person: Chetna Prabhakumar Dharajiya, Company Secretary and Compliance Officer, **Telephone:** +91 79 4023 3000, **E-mail:** complianceofficer@coronaremedies.com, **Website:** www.coronaremedies.com

PROMOTERS OF OUR COMPANY: DR. KIRTIKUMAR LAXMIDAS MEHTA, NIRAVKUMAR KIRTIKUMAR MEHTA AND ANKUR KIRTIKUMAR MEHTA

INITIAL PUBLIC OFFERING OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹10 EACH ("EQUITY SHARES") OF CORONA REMEDIES LIMITED ("COMPANY") FOR CASH AT A PRICE OF ₹[●] PER EQUITY SHARE ("OFFER PRICE") AGGREGATING UP TO ₹6,553.71 MILLION ("OFFER"), COMPRISING AN OFFER FOR SALE OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹10 EACH AGGREGATING UP TO ₹1,298.41 MILLION BY DR. KIRTIKUMAR LAXMIDAS MEHTA ("PROMOTER SELLING SHAREHOLDER"), UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹10 EACH AGGREGATING UP TO ₹766.07 MILLION BY MINAXI KIRTIKUMAR MEHTA, UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹10 EACH AGGREGATING UP TO ₹103.87 MILLION BY DIPABAHEN NIRAVKUMAR MEHTA, UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹10 EACH AGGREGATING UP TO ₹103.87 MILLION BY BRINDA ANKUR MEHTA ("PROMOTER GROUP SELLING SHAREHOLDERS"), UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹10 EACH AGGREGATING UP TO ₹4,046.00 MILLION BY SEPIA INVESTMENTS LIMITED, UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹10 EACH AGGREGATING UP TO ₹151.25 MILLION BY ANCHOR PARTNERS AND UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹10 EACH AGGREGATING UP TO ₹84.24 MILLION BY SAGE INVESTMENT TRUST ("INVESTOR SELLING SHAREHOLDERS", AND ALONG WITH THE PROMOTER SELLING SHAREHOLDER AND PROMOTER GROUP SELLING SHAREHOLDERS, THE "SELLING SHAREHOLDERS") ("OFFER FOR SALE", AND SUCH EQUITY SHARES OFFERED IN THE OFFER FOR SALE, THE "OFFERED SHARES"). THE OFFER INCLUDES A RESERVATION OF [●] EQUITY SHARES OF FACE VALUE OF ₹10 EACH, AGGREGATING UP TO ₹58.50 MILLION (CONSTITUTING UP TO [●]% OF THE POST OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY, FOR SUBSCRIPTION BY ELIGIBLE EMPLOYEES (THE "EMPLOYEE RESERVATION PORTION"). THE OFFER LESS THE EMPLOYEE RESERVATION PORTION IS HEREINAFTER REFERRED TO AS THE "NET OFFER". THE OFFER AND THE NET OFFER SHALL CONSTITUTE [●]% AND [●]%, RESPECTIVELY, OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

DETAILS OF THE SELLING SHAREHOLDERS, OFFER FOR SALE AND WEIGHTED AVERAGE COST OF ACQUISITION			
NAME OF THE SELLING SHAREHOLDER	TYPE OF SELLING SHAREHOLDER	MAXIMUM NUMBER OF OFFERED SHARES / AMOUNT (₹ IN MILLION)	WEIGHTED AVERAGE COST OF ACQUISITION PER EQUITY SHARE (IN ₹)*
Dr. Kirtikumar Laxmidas Mehta	Promoter Selling Shareholder	Up to [●] Equity Shares of face value of ₹10 each aggregating up to ₹1,298.41 million	0.10
Minaxi Kirtikumar Mehta	Promoter Group Selling Shareholder	Up to [●] Equity Shares of face value of ₹10 each aggregating up to ₹766.07 million	0.08
Dipabahen Niravkumar Mehta	Promoter Group Selling Shareholder	Up to [●] Equity Shares of face value of ₹10 each aggregating up to ₹103.87 million	1.91
Brinda Ankur Mehta	Promoter Group Selling Shareholder	Up to [●] Equity Shares of face value of ₹10 each aggregating up to ₹103.87 million	0.09
Sepia Investments Limited	Investor Selling Shareholder	Up to [●] Equity Shares of face value of ₹10 each aggregating up to ₹4,046.00 million	408.76
Anchor Partners	Investor Selling Shareholder	Up to [●] Equity Shares of face value of ₹10 each aggregating up to ₹151.25 million	408.76
Sage Investment Trust	Investor Selling Shareholder	Up to [●] Equity Shares of face value of ₹10 each aggregating up to ₹84.24 million	408.76

*As certified by O.R. Maloo & Co., Chartered Accountants, with firm registration number 0135561W, by way of their certificate dated December 2, 2025.

PRICE BAND: ₹1008 TO ₹1062 PER EQUITY SHARE BEARING FACE VALUE OF ₹10 EACH.

THE FLOOR PRICE IS 100.80 TIMES THE FACE VALUE BEARING THE EQUITY SHARES AND THE CAP PRICE IS 106.20 TIMES THE FACE VALUE OF THE EQUITY SHARES.

BIDS CAN BE MADE FOR A MINIMUM OF 14 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH AND IN MULTIPLES OF 14 EQUITY SHARES OF FACE VALUE OF ₹10 EACH THEREAFTER.

A DISCOUNT OF ₹54 PER EQUITY SHARE IS BEING OFFERED TO ELIGIBLE EMPLOYEES BIDDING IN THE EMPLOYEE RESERVATION PORTION.

THE PRICE TO EARNINGS RATIO ("P/E") BASED ON DILUTED EPS FOR FISCAL 2025 FOR THE COMPANY AT THE UPPER END OF THE PRICE BAND IS 43.47 TIMES AND AT THE LOWER END OF THE PRICE BAND IS 41.26 TIMES.

WEIGHTED AVERAGE RETURN ON NET WORTH FOR LAST THREE FINANCIAL YEARS IS 22.07%.

BID/OFFER PROGRAMME	ANCHOR INVESTOR BIDDING DATE : FRIDAY, DECEMBER 5, 2025
	BID/OFFER OPENS ON : MONDAY, DECEMBER 8, 2025
	BID/OFFER CLOSSES ON : WEDNESDAY, DECEMBER 10, 2025 ⁽¹⁾

⁽¹⁾UPI mandate end time and date shall be at 5:00 PM on the Bid/ Offer Closing Date.

We are an India-focused pharmaceutical formulation company engaged in developing, manufacturing and marketing products in women’s healthcare, cardio-diabeto, pain management, urology and other therapeutic areas.

THE OFFER IS BEING MADE THROUGH THE BOOK BUILDING PROCESS IN ACCORDANCE WITH REGULATION 6(1) OF THE SEBI ICDR REGULATIONS. THE EQUITY SHARES OF OUR COMPANY WILL GET LISTED ON THE MAIN BOARDS OF BSE LIMITED AND NATIONAL STOCK EXCHANGE OF INDIA LIMITED. THE NATIONAL STOCK EXCHANGE OF INDIA LIMITED SHALL BE THE DESIGNATED STOCK EXCHANGE. QIB PORTION: NOT MORE THAN 50% OF THE NET OFFER | NON-INSTITUTIONAL PORTION: NOT LESS THAN 15% OF THE NET OFFER RETAIL PORTION: NOT LESS THAN 35% OF THE NET OFFER EMPLOYEE RESERVATION PORTION: UP TO [●] EQUITY SHARES AGGREGATING UP TO ₹58.50 MILLION

IN MAKING AN INVESTMENT DECISION, POTENTIAL INVESTORS MUST ONLY RELY ON THE INFORMATION INCLUDED IN THE RHP 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 PRE-OFFER AND PRICE BAND ADVERTISEMENT FOR THE OFFER AND SHOULD NOT RELY ON ANY OTHER EXTERNAL SOURCES OF INFORMATION AVAILABLE IN ANY MANNER IN RELATION TO THE VALUATION OF THE COMPANY AS THESE ARE NOT ENDORSED, PUBLISHED OR CONFIRMED EITHER BY THE COMPANY OR THE BOOK RUNNING LEAD MANAGERS ("BRLMs").

IN ACCORDANCE WITH THE RECOMMENDATION OF THE COMMITTEE OF INDEPENDENT DIRECTORS OF OUR COMPANY, PURSUANT TO THEIR RESOLUTION DATED DECEMBER 2, 2025, THE ABOVE PROVIDED PRICE BAND IS JUSTIFIED BASED ON QUANTITATIVE FACTORS/ KEY PERFORMANCE INDICATORS DISCLOSED IN THE 'BASIS FOR OFFER PRICE' SECTION ON PAGE 126 OF THE RHP VIS-A-VIS THE WEIGHTED AVERAGE COST OF ACQUISITION ("WACA") OF PRIMARY AND SECONDARY TRANSACTION(S), AS APPLICABLE, DISCLOSED IN 'BASIS FOR OFFER PRICE' SECTION ON PAGE 126 OF THE RHP AND PROVIDED BELOW IN THE ADVERTISEMENT.

RISK TO INVESTORS

For details refer to section titled "Risk Factors" on page 30 of the RHP

- 1) **Revenue Dependence on therapeutic areas:** The therapeutic areas of women’s healthcare, cardio-diabeto and pain management contributed to an aggregate of ₹2,257.26 million (or 65.14%) and ₹7,465.54 million (or 62.40%) of our revenue from operations for the three months ended June 30, 2025 and the Financial Year 2025, respectively. If our products in these or other therapeutic areas which contribute significantly to our revenue from operations do not perform as expected or if competing products become available and gain wider market acceptance, our business, results of operations, financial condition and cash flows may be adversely affected.

2) **Dependence on brands:** Out of the total 71 brands of the Company, 27 “engine” brands (and in particular, our B-29 and Myoril brands) accounted for 72.34% of our domestic sales during the MAT June 2025 period, and any adverse developments affecting the sales of our “engine” brands could have an adverse effect on our business, results of operations, financial condition and cash flows.
- 3) **Revenue concentration in India:** We derive a significant majority of our revenue from our operations within India (constituting 96.34% and 96.33% of our revenue from operations during the three months ended June 30, 2025 and the Financial Year 2025, respectively). In the event of a fall in demand for our products in India, or if we fail to successfully expand into international markets, our business, results of operations, financial conditions and cash flows may be adversely affected.

4) **Geographical concentration risk:** A significant portion of our domestic sales are concentrated in the states of Gujarat, Maharashtra, Chhattisgarh, Goa and Madhya Pradesh (accounting for 47.30% of our domestic sales for MAT June 2025). Any adverse developments affecting our sales in these regions could have an adverse effect on our business, results of operations, financial condition and cash flows.

Continued on next page...

- 5) **Dependence on therapeutic segments:** 70.10% of our domestic sales for MAT June 2025 were derived from chronic and sub-chronic therapeutic segments, which are subject to risks and uncertainties that could adversely affect our business, results of operations, financial condition and cash flows.
- 6) **Dependence on suppliers:** We depend on third-party suppliers to procure our raw materials and finished goods, with whom we do not have long term contracts, with our total purchases aggregating to 19.87% and 27.96% of our total expenses for the three months ended June 30, 2025 and the Financial Year 2025, respectively. Further, we rely on La Chandra Pharmalab Private Limited, our Associate and Group Company, for the supply of certain active pharmaceutical ingredients in our women’s healthcare therapeutic area. We cannot assure you that we will be in a position to fully control or direct the operations of such supplier to ensure an uninterrupted supply of raw materials and APIs.
- 7) **Trademark Risk:** As of June 30, 2025, with a portfolio of 71 brands, we held 194 registered trademarks, with 29 pending trademark applications and 67

opposed/ objected/ refused / abandoned trademarks under certain classes of trademarks. If we are unable to obtain trademarks for our products and brands or protect other proprietary information, our business, results of operations, financial condition and cash flows may be adversely affected.

- 8) **Audit and inspections risk:** Our manufacturing units are subject to periodic inspections and audits by regulatory authorities (over 6 in last 3 FYs and the three months ended June 30, 2025) and any inability to obtain the required approvals in a timely manner or at all could have an adverse effect on our business, results of operations, financial condition and cash flow.
- 9) **Manufacturing facilities risk:** We operate two manufacturing facilities in Bhayla, Ahmedabad, Gujarat and Solan, Himachal Pradesh and two R&D centres (housed within our manufacturing facilities) in India. Any slowdown, breakdown or shutdown in our manufacturing operations may adversely affect our business, results of operations, financial condition and cash flows. Set out below is a breakdown of our revenue from operations attributable to our manufacturing facilities, for the periods and financial years indicated:

Location of manufacturing facility	For the three months ended June 30, 2025		Financial Year					
			2025		2024		2023	
	(₹ in million)	% of revenue from operations	(₹ in million)	% of revenue from operations	(₹ in million)	% of revenue from operations	(₹ in million)	% of revenue from operations
Bhayla, Ahmedabad, Gujarat	1,188.32	34.29%	4,178.88	34.93%	2,736.30	26.97%	1,333.01	15.08%
Solan, Himachal Pradesh	986.22	28.46%	3,479.04	29.08%	3,809.42	37.55%	4,149.90	46.94%
Total revenue from operations from manufacturing facilities	2,174.54	62.75%	7,657.92	64.01%	6,545.72	64.52%	5,482.91	62.02%

- 10) **Development Risk:** R&D costs constituted 1.76% and 1.23% of our total expenses for the three months ended June 30, 2025 and the Financial Year 2025, respectively do not succeed or the products we commercialize do not perform as expected, this may affect our business and the introduction of new products, and may adversely affect our business, results of operations, financial condition and cash flows.

Particulars	As of June 30, 2025		As of March 31,					
			2025		2024		2023	
	Amount (in ₹ million)	% of total expenses	Amount (in ₹ million)	% of total expenses	Amount (in ₹ million)	% of total expenses	Amount (in ₹ million)	% of total expenses
Research and development expenditure - Revenue	48.69	1.76%	118.10	1.23%	89.96	1.05%	47.63	0.63%

- 11) **Reliance on third party manufacturers:** We rely on third party manufacturers for some of our finished products, which accounted for 37.25% and 35.99% of our total revenue from operations for the three months ended June 30, 2025 and the Financial Year 2025, respectively. Any adverse developments affecting such manufacturers could adversely affect our business, results of operations, financial condition and cash flows.

Particulars	Three months ended June 30, 2025		Financial Year					
			2025		2024		2023	
	(₹ in million)	% of revenue from operations	(₹ in million)	% of revenue from operations	(₹ in million)	% of revenue from operations	(₹ in million)	% of revenue from operations
Third-party manufacturing goods	1,290.89	37.25%	4,306.22	35.99%	3,599.02	35.48%	3,357.59	37.98%

- 12) The Selling Shareholders, including our Promoters, will receive the entire proceeds from the Offer for Sale. We will not receive or benefit from any proceeds from the Offer for Sale portion.
- 13) The Price/Earnings Ratio based on diluted EPS for Financial Year 2025 for the Company at the upper end of the Price band is 43.47 as compared to the average industry peer group P/E ratio of 43.74 as on the date of November 28, 2025.
- 14) The average cost of acquisition per Equity Share acquired by our Promoter and Selling Shareholders, as on the date of the Red Herring Prospectus is as follows:

S. No.	Name	Number of Equity Shares of face value of ₹10 each, held	Average cost of acquisition per Equity Share (in ₹)
Promoters			
1.	Dr. Kirtikumar Laxmidas Mehta	13,452,500	0.12
2.	Niravkumar Kirtikumar Mehta	13,458,000	0.29
3.	Ankur Kirtikumar Mehta	13,458,000	0.13
Selling Shareholders			
1.	Sepia Investments Limited	15,896,342	408.76
2.	Anchor Partners	594,341	408.76
3.	Sage Investment Trust	330,847	408.76

S. No.	Name	Number of Equity Shares of face value of ₹10 each, held	Average cost of acquisition per Equity Share (in ₹)
4.	Minaxi Kirtikumar Mehta	1,330,258	0.68
5.	Dipabahen Niravkumar Mehta	1,319,900	2.56
6.	Brinda Ankur Mehta	1,319,900	0.25

- 15) Weighted average cost of acquisition of all equity shares transacted in last one year, 18 months and last three years preceding the date of the RHP

Period	Weighted average cost of acquisition (in ₹)	Cap Price is ‘x’ times the weighted average cost of acquisition	Range of acquisition price: lowest price – highest price (in ₹)
Last one year preceding the date of the Red Herring Prospectus	-	-	-
Last 18 months preceding the date of the Red Herring Prospectus	0.09	11,800.00	Nil - 0.14
Last three years preceding the date of the Red Herring Prospectus	0.09	11,800.00	Nil - 0.14

...continued from previous page.

16) The details of the Price/Earnings (P/E), Earnings per Share (EPS), Return on Net Worth (RoNW) and Net Asset Value (NAV) per Equity Share for our Company and peer group for the year ended 2025 appear hereunder:

Name of the company	Consolidated	Face value per equity share (₹)	P/E	Revenue from operations (in ₹ million)	EPS (Basic) (₹)	EPS (Diluted) (₹)	RoNW (%)	Net Asset Value per Equity Share (₹)
CORONA Remedies Limited	Consolidated	10.00	43.47*	11,964.15	24.43	24.43	24.65%	99.14
Listed peers								
Abbott India Limited	Standalone	10.00	45.17	64,091.50	665.62	665.62	33.41%	1,992.14
Alkem Laboratories Limited	Consolidated	2.00	31.39	1,29,645.20	181.11	181.11	18.07%	1,002.37
Eris Lifesciences Limited	Consolidated	1.00	61.81	28,936.40	25.85	25.81	12.21%	209.73
GlaxoSmithKline Pharmaceuticals Limited	Consolidated	10.00	46.87	37,492.10	54.76	54.76	47.54%	115.19
J.B. Chemicals & Pharmaceuticals Limited	Consolidated	1.00	42.60	39,179.89	42.45	41.56	19.21%	220.88
Mankind Pharma Limited	Consolidated	1.00	45.77	1,22,074.40	49.28	49.20	13.89%	352.51
Pfizer Limited	Standalone	10.00	29.63	22,813.50	167.79	167.79	18.20%	921.88
Sanofi India Limited	Standalone	10.00	24.47	20,132.00	179.46	179.46	48.05%	373.68
Torrent Pharmaceuticals Limited	Consolidated	5.00	65.91	1,15,160.90	56.47	56.47	25.18%	224.28

*Basis upper end of Price Band

Source: All the financial information for listed industry peer mentioned above is on a consolidated basis (except Abbott India Limited, Pfizer Limited and Sanofi India Limited which is on a standalone basis) and is sourced from the filings made with stock exchanges available on www.bseindia.com for the Financial Year ending March 31, 2025.

Source for CORONA Remedies Limited: Based on the Restated Consolidated Financial Statements for the year ended March 31, 2025.

17) The three BRLMs associated with the Offer have handled 112 public issues in the past three years, out of which 28 issues closed below the offer price on listing date.

Name of BRLMs	Total Issues	Issues Closed Below IPO Price on Listing Date
JM Financial Limited	30	7
IIFL Capital Services Limited (formerly known as IIFL Securities Limited)	26	8
Kotak Mahindra Capital Company Limited	22	4
Common issues handled by the BRLMs	34	9
Total	112	28

ADDITIONAL INFORMATION FOR INVESTORS

No pre-IPO placement has been undertaken by our Company. The Promoters or members of 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. The aggregate pre-Offer shareholding and post-Offer shareholding of our Promoters, our Promoter Group and the additional top 3 Shareholders of our Company is set out below:

S. No.	Name of the shareholder	Pre-Offer as on the date of the pre-Offer and price band advertisement		Post-Offer shareholding as at Allotment*			
		Number of Equity Shares of face value of ₹10 each	Percentage of paid-up Equity Share capital (%)	At the lower end of the Price Band (₹1008)		At the upper end of the Price Band (₹1062)	
				Number of Equity Shares of face value of ₹10 each	Percentage of paid-up Equity Share capital (%)	Number of Equity Shares of face value of ₹10 each	Percentage of paid-up Equity Share capital (%)
Promoters							
1.	Dr. Kirtikumar Laxmidas Mehta ^a	1,34,52,500	22.00%	1,21,63,744	19.89%	1,22,29,307	20.00%
2.	Niravkumar Kirtikumar Mehta	1,34,58,000	22.00%	1,34,58,000	22.00%	1,34,58,000	22.00%
3.	Ankur Kirtikumar Mehta	1,34,58,000	22.00%	1,34,58,000	22.00%	1,34,58,000	22.00%
	Total (A)	4,03,68,500	66.00%	3,90,79,744	63.89%	3,91,45,307	64.00%
Promoter Group							
1.	Minaxi Kirtikumar Mehta ^a	13,30,258	2.18%	5,69,884	0.93%	6,08,567	1.00%
2.	Dipababen Niravkumar Mehta ^a	13,19,900	2.16%	12,16,802	1.99%	12,22,047	2.00%
3.	Brinda Ankur Mehta ^a	13,19,900	2.16%	12,16,802	1.99%	12,22,047	2.00%
	Total (B)	39,70,058	6.49%	30,03,488	4.91%	30,52,661	5.00%
Additional top three shareholders							
1.	Sepia Investments Limited ^a	1,58,96,342	25.99%	1,18,80,427	19.43%	1,20,84,729	19.76%
2.	Anchor Partners ^a	5,94,341	0.97%	4,44,216	0.73%	4,51,853	0.74%
3.	Sage Investment Trust ^a	3,30,847	0.54%	2,47,233	0.40%	2,51,487	0.41%
	Total (C)	1,68,21,530	27.50%	1,25,71,876	20.56%	1,27,88,069	20.91%
	Total (D=A+B+C)	6,11,60,088	100.00%	5,46,55,108	89.36%	5,49,86,037	89.91%

^aAlso a Selling Shareholder.

*Subject to completion of the Offer and finalization of the Allotment.

BASIS FOR OFFER PRICE



(you may scan the QR code for accessing the website of **JM Financial Limited**)

(The **"Basis for Offer Price"** on page 125 of the RHP has been updated as below. Please refer to the websites of the BRLMs: www.jmfi.com, www.iiflcapital.com and <https://investmentbank.kotak.com>, respectively, for the **"Basis for Offer Price"** updated for the below)

The Price Band and Offer Price will be determined by our Company, in consultation with the BRLMs, on the basis of assessment of market demand for the Equity Shares offered through the Book Building Process and on the basis of the quantitative and qualitative factors described below. The face value of the Equity Shares is ₹10 each and the Offer Price is [•] times the face value.

Investors should also refer to the sections "Risk Factors", "Our Business", "Financial Information" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" on pages 30, 210, 283 and 344, 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 on page 125 of the RHP.

Quantitative factors: Some of the information presented in the section relating to our Company is based on and derived from the Restated Consolidated Financial Information. For details, see "Restated Consolidated Financial Information" on page 283 of the RHP.

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

1. **Basic and Diluted Earnings Per Equity Share ("EPS")** of face value of ₹10 each:

Financial Year ended	Basic EPS (₹)	Diluted EPS (₹)	Weight
March 31, 2025	24.43	24.43	3
March 31, 2024	14.80	14.80	2
March 31, 2023	14.57	14.57	1
Weighted Average	19.58	19.58	
Three months period ended June 30, 2025*	7.55	7.55	

*Non - Annualised

Notes:

- The face value of each Equity Share is ₹ 10.
- Basic Earnings per share = Net profit after tax as restated / Weighted average number of equity shares outstanding during the financial year.
- Diluted Earnings per share = Net profit after tax as restated / Weighted average number of equity shares outstanding during the financial year.
- Weighted average = Aggregate of financial year-wise weighted EPS divided by the aggregate of weights i.e. (EPS x Weight) for each financial year / Total of weights.

2. **Price to Earnings Ratio ("P/E Ratio")** in relation to the Price Band of ₹1,008 to ₹1,062 per Equity Share

Particulars	P/E at the Floor Price (no. of times)	P/E at the Cap Price (no. of times)
Based on basic EPS as per the Restated Consolidated Financial Statements for the financial year ended March 31, 2025	41.26	43.47
Based on diluted EPS as per the Restated Consolidated Financial Statements for the financial year ended March 31, 2025	41.26	43.47

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

Particular	P/E Ratio
Highest	65.91
Lowest	24.47
Average	43.74

Notes:

- The highest and lowest industry P/E shown above is based on the peer set provided below under "Comparison with listed industry peers". The industry average has been calculated as the arithmetic average P/E of the peer set provided below.
- P/E figures for the peer are computed based on closing market price of equity shares on BSE Limited on November 28, 2025, divided by the Diluted EPS for the Financial Year ending March 31, 2025.

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

Financial Year ended	RONW (%)	Weight
March 31, 2025	24.65%	3
March 31, 2024	18.84%	2
March 31, 2023	20.79%	1
Weighted Average	22.07%	
Three months period ended June 30, 2025*	20.50%	

*Non - Annualised

Notes:

- Weighted average = Aggregate of financial year-wise weighted Net Worth divided by the aggregate of weights i.e. [(Net Worth x Weight) for each financial year] / [Total of weights]
- Return on net worth is the restated profit attributable to owners of the Company divided by the net worth at the end of the period / year.

5. **Net Asset Value ("NAV") per Equity Share of face value of ₹10 each**

Financial Year/Period Ended	NAV derived from the Restated Consolidated Financial Information (₹)
As on June 30, 2025	99.25
As on March 31, 2025	99.14
After the completion of the Offer	
- At the Floor Price	99.25
- At the Cap Price	
Offer Price*	[•]

*To be populated in the Prospectus. Offer Price will be determined on conclusion of the Book Building Process.

Notes:

- Offer Price per Equity Share will be determined on conclusion of the Book Building Process.
- Net asset value per equity share as at a period/year represents net worth as of the end of the period/year divided by the weighted average outstanding equity shares considered for EPS as the end of the period/year.
- Weighted average cost of acquisition, Floor Price and Cap Price**
 - Price per share of the Company based on primary issuances of Equity Shares or convertible securities (excluding issuance of Equity Shares under

Continued on next page...

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BASIS FOR OFFER PRICE

ESOP/ESOS or pursuant to a bonus issue) 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 our Company (calculated based on the pre-transaction capital before such transactions) in a single transaction or multiple transactions combined together over a span of rolling 30 days

There have been no such primary issuances.

- II) Price per share of the Company based on secondary sale or acquisition of Equity Shares or convertible securities (excluding gifts) involving any of the Promoters, members of the Promoter Group, Selling Shareholders or any other Shareholders with rights to nominate directors during the 18 months preceding the date of filing of the Red Herring Prospectus, where the 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-transaction capital before such transactions), in a single transaction or multiple transactions combined together over a span of rolling 30 days.**

Details of secondary sales/transfers or acquisitions of any Equity Shares or convertible securities (excluding gifts) where the Promoters, members of the Promoter Group, the Promoter Selling Shareholder, Promoter Group Selling Shareholders or Shareholder(s) having the right to nominate director(s) in the Board of Directors of the Company are a party to the transaction, during the 18 months preceding the date of the Red Herring Prospectus, where either acquisition or sale is equal to or more than 5% of the fully diluted paid up share capital of the Company (calculated based on the pre-offer capital before such transaction(s)), in a single transaction or multiple transactions combined together over a span of rolling 30 days are as follows:

Date of transfer	Nature of transfer	No. of Equity Shares transfer	Face value per Equity Share (₹)	Transfer price per Equity Share (₹)	Form of consideration
June 19, 2024	Transfer from Partition of Kirtikumar Laxmidas Mehta HUF	93,85,103	10	0.14	-
June 24, 2024	Transfer from Partition of Kirtikumar Laxmidas Mehta HUF	14,74,230	10	0.14	-
June 24, 2024	Transfer from Partition of Kirtikumar Laxmidas Mehta HUF	14,74,230	10	0.14	-
Weighted Average Cost of Acquisition				0.14	

- III) Floor Price and Cap Price vis-à-vis Weighted average cost of acquisition based on primary issuances/secondary transactions during the last 18 months and three years**

	Weighted average cost of acquisition per Equity Share in ₹)	Floor price: ₹1,008	Cap Price: ₹1,062
I. Weighted average cost of acquisition for last 18 months for primary/new issue of shares (equity/convertible securities), excluding shares issued under an employee stock option plan/employee stock option scheme and issuance of bonus shares, during the 18 months preceding the date of filing 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 transactions combined together over a span of rolling 30 days	Nil	Nil	Nil

	Weighted average cost of acquisition per Equity Share in ₹)	Floor price: ₹1,008	Cap Price: ₹1,062
II. Weighted average cost of acquisition for last 18 months for secondary sale/acquisition of shares equity/convertible securities), where promoter/promoter group entities or selling shareholders or shareholder(s) having the right to nominate director(s) or selling shareholder in the Board are a party to the transaction (excluding gifts), during the 18 months preceding the date of filing of the Red Herring Prospectus, where either acquisition or sale is equal to or more than five per cent 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	0.14	7,200.00 times	7,585.71 times

- 7. The Offer Price is [+/-] times of the face value of the Equity Shares**

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

The trading price of the Equity Shares could decline due to the factors mentioned in the **“Risk Factors – Our Equity Shares have never been publicly traded, and after the Offer, the Equity Shares may experience price and volume fluctuations, and an active trading market for the Equity Shares may not develop. Further, the Offer Price may not be indicative of the market price of the Equity Shares after the Offer”** on page 84 of the RHP and you may lose all or part of your investments.

- 8. Explanation for Cap Price being 7,585.71 times price of weighted average cost of acquisition of primary issuance price/secondary transaction price of Equity Shares (set out in point 6 above) along with our Company’s key performance indicators and financial ratios for Financial Years 2025, 2024 and 2023 and in view of the external factors which may have influenced the pricing of the Offer.**

- According to the CRISIL Intelligence Report, we are the fastest growing company among the top 30 companies in the Indian Pharmaceutical Market (“IPM”) in terms of domestic sales in the IPM, between MAT June 2024 and MAT June 2025.
- According to the CRISIL Intelligence Report, we are the second fastest growing company among the top 30 companies in the IPM in terms of domestic sales between MAT June 2022 and MAT June 2025. During this period, our domestic sales grew at a CAGR of 16.77%, compared to the IPM which grew at a CAGR of 9.21%, displaying a growth of more than 1.82 times the IPM’s growth.
- We are the 17th largest by market share in our Covered Markets, based on domestic sales for MAT June 2025.
- We have an established track record of building and scaling brands, as is reflected in our core portfolio of 27 “engine” brands, which contributed to 72.34% of our domestic sales during MAT June 2025.
- Our differentiated strategy of focusing on the “middle of the pyramid” where we focus on specialist doctors has driven our growth to outpace overall prescription growth in the IPM over MAT June 2022 to 2025.
- Reflecting our increased focus on chronic and sub-chronic therapies, our domestic sales from chronic and subchronic therapeutic areas have increased as a proportion of our total domestic sales from 63.82% in MAT June 2022 to 70.10% in MAT June 2025, outperforming the IPM’s chronic and sub-chronic therapeutic area CAGR by approximately 2.03 times
- Through our focus on brand building, we have developed one brand (B-29) individually generating over ₹1 billion in revenue, six brands (Myoril, Tricium, Cortel, Obimet, Eema and Rosules) individually generating between ₹500 million and ₹1 billion in revenue, seven brands individually generating between ₹300 million and ₹500 million in revenue; and 24 brands individually generating between ₹100 million and ₹300 million in revenue, each during the MAT June 2025
- We are a first-generation entrepreneurial venture founded by Niravkumar Kirtikumar Mehta, one of our Promoters and our Managing Director and Chief Executive Officer, and Ankur Kirtikumar Mehta, one of our Promoters and our Joint Managing Director, both of whom have over 20 years of experience in the pharmaceutical industry.

Bid/Offer Period


Event	Indicative Date
Bid/Offer Opens on*	Monday, December 8, 2025
Bid/Offer Closes on*	Wednesday, December 10, 2025
Finalisation of basis of allotment with the designated stock exchange	On or about Thursday, December 11, 2025
Initiation of refunds for Anchor investors/unblocking of funds from ASBA Account*	On or about Friday, December 12, 2025
Credit of Equity Shares to Depository Accounts	On or about Friday, December 12, 2025
Commencement of trading of the Equity Shares on the Stock Exchange	On or about Monday, December 15, 2025

**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, from three Working Days from the Bid/Offer Closing Date till date of actual unlock, by the intermediary responsible for causing such delay in unblocking. The BRLMs 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 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 the SEBI ICDR Master Circular, for which 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 fee for applications made by the UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI ICDR Master Circular.*

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**
UNIFIED PAYMENTS INTERFACE

UPI-Now available in ASBA for Retail Individual Investors and Non - Institutional Investor applying for amount upto ₹ 5,00,000/-, applying through Registered Brokers, DP's and 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 ensure that the bank account used for bidding is linked to their PAN. Bidders must ensure that their PAN is linked with Aadhaar and are in compliance with CBDT notification dated February 13, 2020, issued by the Central Board of Direct Taxes and the subsequent press releases, including press releases dated June 25, 2021 and September 17, 2021 and CBDT 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.

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 ASBA form and abridged prospectus and also please refer to the section “Offer Procedure” on page 415 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. ASBA bid-cum-application forms 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?doRecognisedFp=yes&ntmId=35 and <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFp=yes&ntmId=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. ICICI Bank Limited and Kotak Mahindra Bank Limited have been appointed as Sponsor Banks for the Offer, in accordance with the requirements of the SEBI Circular dated November 1, 2018 as amended. For Offer related queries, please contact the BRLMs 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.

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

In case of any revision in the Price Band, the Bid/ Offer Period shall be extended for at least three additional Working Days after such revision of the Price Band, subject to the total Bid/ Offer Period not exceeding 10 Working Days. In cases of *force majeure*, banking strike or similar unforeseen circumstances, our Company and the Selling Shareholders may, for reasons to be recorded in writing, extend the Bid/ Offer Period for a minimum of one Working Day, 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, shall be widely disseminated by notification to the Stock Exchanges, by issuing a public notice and also by indicating the change on the websites of the BRLMs and at the terminals of the Members of the Syndicate and by intimation to Designated Intermediaries and Sponsor Bank(s), as applicable.

The Offer is being made 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 accordance with Regulation 6(1) of the SEBI ICDR Regulations wherein in terms of Regulation 32(1) of the SEBI ICDR Regulations, not more than 50% of the Net Offer shall be available for allocation on a proportionate basis to Qualified Institutional Buyers (“QIBs”, and such portion, the “**QIB Portion**”) provided that our Company, in consultation with the BRLMs, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations (“**Anchor Investor Portion**”), of which 40% shall be available for allocation as follows, with effect from November 30, 2025, (i) 33.33% shall be available for allocation to domestic Mutual Funds, and (ii) 6.67% for life insurance companies and pension funds, subject to valid Bids being received from domestic Mutual Funds, life insurance companies and pension funds at or above the price at which Equity Shares are allocated to Anchor Investors (“**Anchor Investor Allocation Price**”). In the event of under-subscription in (ii) above, the allocation may be made to domestic Mutual Funds, subject to receipt of valid bids from domestic Mutual Funds. In the event of under-subscription or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the remaining QIB Portion (“**Net QIB Portion**”). Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds and the remainder of the Net QIB 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 Offer Price. However, if the aggregate demand from Mutual Funds is less than 5% 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 15% of the Net Offer shall be available for allocation to Non-Institutional Investors (“**Non-Institutional Portion**”) out of which (a) one-third of such portion shall be reserved for applicants with application size of more than ₹200,000 and up to ₹1,000,000; and (b) two-third of such portion shall be reserved for applicants with application size of more than ₹1,000,000, provided that the unsubscribed portion in either of such subcategories may be allocated to applicants in the other sub-category of Non-Institutional Investors in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price. Further, not less than 35% of the Net Offer 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 Offer Price (“**Retail portion**”). Further, Equity Shares will be allocated on a proportionate basis to Eligible Employees applying under the Employee Reservation Portion, subject to valid Bids received from them at or above the Offer Price. All potential Bidders (except Anchor Investors) are required to mandatorily utilize the Application Supported by Blocked Amount (“**ASBA**”) process by providing details of their respective bank accounts (including UPI ID for UPI Bidders using UPI Mechanism) (as defined *hereinafter*) in which the Bid Amount will be blocked by the Self Certified Syndicate Banks (“**SCSBs**”) or the Sponsor Bank(s), as applicable, to participate in the Offer. Anchor Investors are not permitted to participate in the Anchor Investor Portion of the Offer through the ASBA process. See “Offer Procedure” beginning on page 415 of the RHP.

Bidders/Applicants should ensure that DP ID, PAN, Client ID and UPI ID (for UPI Bidders bidding through the UPI Mechanism) are correctly filled in the Bid cum Application Form. The DP ID, PAN and Client ID provided in the Bid cum Application Form should match with the DP ID, PAN, Client ID available 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 authorised 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 CBDT notification dated February 13, 2020 and press release dated June 25, 2021, read with press release dated September 17, 2021 and CBDT 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.

Contents of the Memorandum of Association of our Company as regards its objects: For information on the main objects of our Company, please see the section “History and Certain Corporate Matters” on page 253 of the RHP. The Memorandum of Association of our Company is a material document for inspection in relation to the Offer. For further details, please see the section titled “Material Contracts and Documents for Inspection” on page 522 of the RHP.

Liability of the members of our Company: Limited by shares

Amount of share capital of our Company and Capital structure: As on the date of the RHP, the authorised share capital of the Company is ₹ 611,600,880 divided into 61,160,088 Equity Shares of face value ₹ 10 each and ₹ 100,000 divided into 10,000 Preference Shares of face value of ₹ 10 each. The issued, subscribed and paid-up share capital of the Company is ₹ 611,600,880 divided into 61,160,088 Equity Shares of face value ₹ 10 each. For details, please see the section titled “Capital Structure” on page 104 of the RHP.

Names of signatories to the Memorandum of Association of our Company and the number of Equity Shares subscribed by them: The initial signatories to the Memorandum of Association of our Company are Ankur Kirtikumar Mehta, Brinda Ankur Mehta, Dr. Kirtikumar Laxmidas Mehta and Minaxi Kirtikumar Mehta. For details of the share capital history of our Company, please see the section titled “Capital Structure” on page 104 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 July 1, 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 the Prospectus shall be filed with the RoC in accordance with Section 26(4) and Section 32 of the Companies Act, 2013. For details of the material contracts and documents available for inspection from the date of the Red Herring Prospectus until the Bid/ Offer Closing Date, see “Material Contracts and Documents for Inspection” on page 522 of the RHP.

Disclaimer Clause of the Securities and Exchange Board of India (“SEBI”): SEBI only gives its observations on the Offer documents and this does not constitute approval of either the Offer or the specified securities or the RHP. The investors are advised to refer to page 377 of the RHP for the full text of the disclaimer clause of SEBI.

Disclaimer Clause of 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 Issue Document has been cleared or approved by NSE nor does it certify the correctness or completeness of any of the contents of the RHP. The investors are advised to refer to page 380 of the RHP for the full text of the Disclaimer Clause of NSE.

Disclaimer Clause of 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 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 379 of the RHP for the full text of the Disclaimer Clause of BSE.

General Risk: Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the Offer unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, investors must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares have not been recommended or approved by the 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 “Risk Factors” on page 30 of the RHP.

BOOK RUNNING LEAD MANAGERS			REGISTRAR TO THE OFFER	COMPANY SECRETARY AND COMPLIANCE OFFICER
 JM Financial	 IIFL CAPITAL	 kotak Investment Banking		Chetna Prabhatkumar Dharajiya CORONA House, C - Mondeal Security Park Near Gurudwara, S. G. Highway, Thaltej Ahmedabad -380 059, Gujarat, India Tel.: +91 79 4023 3000 E-mail: complianceofficer@coronaremedies.com
JM Financial Limited 7 th Floor, Chenergy Appasaheb Marathe Marg Prabhadevi, Mumbai - 400 025 Maharashtra, India Tel: +91 22663 03030 E-mail: corona.ipi@jmfml.com Investor Grievance E-mail: grievance.ibd@jmfml.com Website: www.jmfml.com Contact Person: Prachee Dhuri SEBI Registration No.: INM000010361	IIFL Capital Services Limited (formerly known as <i>IIFL Securities Limited</i>) 24 th Floor, One Lodha Place Senapati Bapat Marg, Lower Parel (West) Mumbai - 400 013, Maharashtra, India Tel: +91 22464 64728 E-mail: corona.ipi@iiflcap.com Investor Grievance E-mail: ig.ib@iiflcap.com Website: www.iiflcapital.com Contact Person: Mansi Sampat / Pawan Kumar Jain SEBI Registration No.: INM000010940	Kotak Mahindra Capital Company Limited 27 BK, 1 st Floor, Plot No. C – 27 “G” Block Bandra Kurla Complex, Bandra (East) Mumbai - 400 051 Maharashtra, India Tel: +91 22433 60000 E-mail: coronaremedies.ipi@kotak.com Investor Grievance E-mail: kmccredressal@kotak.com Website: https://investmentbank.kotak.com Contact Person: Ganesh Rane SEBI Registration No.: INM000008704	Bigshare Services Private Limited S6-2, 6 th Floor, Pinnacle Business Park Mahakali Caves Road, Next to Aurora Centre Andheri (East), Mumbai - 400 093 Maharashtra, India Tel: +91 22626 38200 E-mail: ipi@bigshareonline.com Investor Grievance E-mail: investor@bigshareonline.com Website: www.bigshareonline.com Contact Person: Babu Rapheal C. SEBI Registration No.: INR000001385	Bidders can contact our Company Secretary and Compliance Officer, the Book Running Lead Managers or the Registrar to the Offer in case of any pre-Offer or post-Offer related problems, such as non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders or non-receipt of funds by electronic mode, etc. For all Offer-related queries and for redressal of complaints, investors may also write to the Book Running Lead Managers.

AVAILABILITY OF THE RHP: Investors are advised to refer to the RHP and the section titled “Risk Factors” on page 30 of the RHP, before applying in the Offer. A copy of the RHP shall be available on website of SEBI at www.sebi.gov.in, websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com, respectively, and on the website of the Company at www.coronaremedies.com and on the websites of the **BRLMs**, i.e. JM Financial Limited, IIFL Capital Services Limited (formerly known as *IIFL Securities Limited*) and Kotak Mahindra Capital Company Limited at www.jmfml.com, www.iiflcapital.com and <https://investmentbank.kotak.com>, respectively.

AVAILABILITY OF THE ABRIDGED PROSPECTUS: A copy of the abridged prospectus shall be available on the website of the Company, the BRLMs and the Registrar to the Offer at www.coronaremedies.com, www.jmfml.com, www.iiflcapital.com, <https://investmentbank.kotak.com> and www.bigshareonline.com respectively.

AVAILABILITY OF BID CUM APPLICATION FORMS: Bid cum Application Forms can be obtained from the Registered and Corporate Office of **CORONA REMEDIES LIMITED**, Tel: +91 79 4023 3000; **BRLMs : JM Financial Limited**, Tel: +91 22663 03030, **IIFL Capital Services Limited** (formerly known as *IIFL Securities Limited*), Tel: +91 22464 64728 and **Kotak Mahindra Capital Company Limited**, Tel: +91 22433 60000 and **Syndicate Members: JM Financial Services Limited**, Tel: +91 22 6136 3400 and **Kotak Securities Limited**, Tel: +91 22 6218 5410 and at the select locations of the Sub-syndicate Members, 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.

Sub-Syndicate Members: Almondz Global Securities Ltd., Anand Rathi Share & Stock Brokers Ltd., Asit C. Mehta Investment Intermediates Ltd., Axis Capital Limited, Centrum Broking Limited, Dalal & Broacha Stock Broking Private Limited, Eurekha Stock & Share Brokers Ltd., Globe Capital Markets Ltd., HDFC Securities Limited, ICICI Securities Limited, IDBI Capital Markets & Securities Limited, JM Financial Services Limited, Jobanputra Fiscal Services Private Limited, Kantilal Chhaganlal Sec Pvt Ltd., Keynote Capital Limited, KJMC Capital Market Services Limited, LKP Securities Limited, Mottal Oswal Financial Services Limited, Mottal Oswal Securities Limited, Nuvama Wealth and Investment Limited (Formerly known as *Edelweiss Broking Limited*), Prabhudas Lilladher Pvt Ltd., Pravin Rattilal Share & Stock Brokers Limited, Religare Broking Ltd., RR Equity Brokers Private Limited, SBICap Securities Limited, Sharekhan Ltd., SMC Global Securities Ltd., Systematix Shares and Stock Brokers Ltd., Tradebulls Securities Limited, Viren M Shah, YES Securities (India) Limited
UPI: UPI Bidders can also Bid through UPI Mechanism.

Escrow Collection Bank and Refund Bank : ICICI Bank Limited

• **Public Offer Account Bank :** Kotak Mahindra Bank Limited

• **Sponsor Banks:** ICICI Bank Limited and Kotak Mahindra Bank Limited

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

Place: Ahmedabad, Gujarat

Date: December 2, 2025

For **CORONA REMEDIES LIMITED**
On behalf of the Board of Directors
Sd/-
Chetna Prabhatkumar Dharajiya
Company Secretary and Compliance Officer

CORONA REMEDIES LIMITED is proposing, subject to applicable statutory and regulatory requirements, receipt of requisite approvals, market conditions and other considerations, to make an initial public offering of its Equity Shares and has filed the Red Herring Prospectus dated December 2, 2025, with RoC. The RHP shall be available on the website of SEBI at www.sebi.gov.in, as well as on the websites of the Stock Exchanges i.e. BSE and NSE at www.bseindia.com and www.nseindia.com, respectively, on the website of the Company at www.coronaremedies.com and on the websites of the BRLMs, i.e. JM Financial Limited, IIFL Capital Services Limited (formerly known as *IIFL Securities Limited*) and Kotak Mahindra Capital Company Limited at www.jmfml.com, www.iiflcapital.com and <https://investmentbank.kotak.com>, respectively. Any potential investors should note that investment in Equity Shares involves a high degree of risk and for details relating to such risk, see the section titled “Risk Factors” on page 30 of the RHP. Potential Bidders should not rely on the DRHP filed with SEBI and the Stock Exchanges for making any investment decision and should instead rely on the RHP, for making investment decision.

The equity shares described in this announcement have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the “**U.S. Securities Act**”) or any other applicable law of 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 applicable U.S. state securities laws. Accordingly, the equity shares of the Company are being offered and sold only outside the United States in “offshore transactions”, as defined in and in reliance on, Regulation S of the U.S. Securities Act and the applicable laws of the jurisdictions where those offers and sales occur. There will be no public offering of securities in the United States.