



Aptus Pharma Ltd.
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APTUS PHARMA LIMITED

CORPORATE IDENTITY NUMBER: U24230GJ2010PLC061957

Our Company was originally incorporated as "Aptus Pharma Private Limited", as a private limited company under the Companies Act, 1956, with the Registrar of Companies ("ROC"), Gujarat, pursuant to a Certificate of Incorporation dated August 12, 2010. Subsequently, our Company was converted into a public limited company pursuant to a resolution passed by our Shareholders at an extraordinary general meeting held on November 30, 2024 and consequently the name of our Company was changed to "Aptus Pharma Limited" and a fresh certificate of incorporation dated December 12, 2024 was issued by the Registrar of Companies, Central Processing Centre. For further details please refer to chapter titled "History and Certain Corporate Matters" beginning on Page No. 172 of the Red Herring Prospectus.

Registered Office: Ashutosh Buildcon, Opp. Slok - 2, Nr. Harikrupa Logistic Park, Aslali, Ahmedabad, Daskroi, Gujarat, India, 382427

Tel No.: +91 76004 27827; **E-Mail:** info@aptuspharma.com; **Website:** www.aptus-pharma.com

Contact Person: Mohini Gandhi, Company Secretary and Compliance Officer

OUR PROMOTERS: TEJASH MAHESHCHANDRA HATHI, CHATRABHUJ VALLABHBHAI BUTANI, KAPILBHAI HASMUKHBHAI CHANDARANA, GHANSHYAM VINUBHAI PANSURIYA, MILLY CHETAN LALSETA, RIDDHISH NATWARLAL TANNA, GAURANG RAMESHCHANDRA THAKKER, KRIPALIBEN MAYANK THAKKER AND KUNJAL PIYUSHBHAI UNADKAT

INITIAL PUBLIC ISSUE OF 18,60,000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH ("EQUITY SHARES") OF APTUS PHARMA LIMITED (THE "COMPANY" OR "APTUS" OR "ISSUER") AT AN ISSUE PRICE OF ₹ [•] PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹ [•] PER EQUITY SHARE) FOR CASH, AGGREGATING UP TO ₹ [•] LACS ("PUBLIC ISSUE") OUT OF WHICH 94,000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH, AT AN ISSUE PRICE OF ₹ [•] PER EQUITY SHARE FOR CASH, AGGREGATING ₹ [•] LACS WILL BE RESERVED FOR SUBSCRIPTION BY THE MARKET MAKER TO THE ISSUE (THE "MARKET MAKER RESERVATION PORTION"). THE PUBLIC ISSUE LESS MARKET MAKER RESERVATION PORTION I.E. ISSUE OF 17,66,000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH, AT AN ISSUE PRICE OF ₹ [•] PER EQUITY SHARE FOR CASH, AGGREGATING UP TO ₹ [•] LACS IS HEREAFTER REFERRED TO AS THE "NET ISSUE". THE PUBLIC ISSUE AND NET ISSUE WILL CONSTITUTE 27.11 % AND 25.74 % RESPECTIVELY OF THE POST- ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY. FOR FURTHER DETAILS, PLEASE REFER TO SECTION TITLED "TERMS OF THE ISSUE" BEGINNING ON PAGE NO. 276 OF THE RED HERRING PROSPECTUS. THE PRICE BAND AND THE MINIMUM BID LOT WILL BE DECIDED BY OUR COMPANY IN CONSULTATION WITH THE BRLM AND WILL BE ADVERTISED IN FINANCIAL EXPRESS (A WIDELY CIRCULATED ENGLISH NATIONAL DAILY NEWSPAPER) AND JANSATTA (A WIDELY CIRCULATED HINDI NATIONAL DAILY NEWSPAPER) AND FINANCIAL EXPRESS (GUJARATI EDITION) WHERE OUR REGISTERED OFFICE IS LOCATED, AT LEAST TWO WORKING DAYS PRIOR TO THE BID/ISSUE OPENING DATE AND SHALL BE MADE AVAILABLE TO THE SME PLATFORM OF BSE LIMITED ("BSE SME") FOR THE PURPOSES OF UPLOADING ON THEIR WEBSITE.

PRICE BAND: ₹ 65/- TO ₹ 70/- PER EQUITY SHARE OF FACE VALUE ₹ 10/- EACH

THE FLOOR PRICE IS 6.5 TIMES OF THE FACE VALUE AND THE CAP PRICE IS 7.0 TIMES OF THE FACE VALUE OF THE EQUITY SHARES.

THE PRICE TO EARNING RATIO BASED ON DILUTED EPS FOR March 31, 2025 AT THE FLOOR PRICE IS 10.20 TIMES AND AT THE CAP PRICE IS 10.99 TIMES.

BIDS CAN BE MADE FOR A MINIMUM OF 2000 EQUITY SHARES AND IN MULTIPLES OF 2000 EQUITY SHARES THEREAFTER.

BRIEF DESCRIPTION OF THE BUSINESS OF THE COMPANY

Our Company is engaged in the business of marketing, and distribution of finished pharmaceutical formulations. While the Company does not own any manufacturing facilities, it operates through a contract manufacturing model. We do not own any manufacturing plants but has entered into contract manufacturing agreement with seven manufacturing units. under various arrangements. Of these, we have formal loan and license agreements in place with two manufacturing units. The remaining production is carried out through informal arrangements with Other manufacturers, based on purchase orders (PO). We provide a diverse range of pharmaceutical products catering to various therapeutic categories including anti-infectives, gastrointestinal, antacids, anti-allergic and respiratory, nutritional supplements, pain management, neuro-psychiatric, cardiovascular, anti-diabetic, lipid-lowering, and general wellness products. These are offered across a variety of dosage forms, such as tablets, capsules, softgels, syrups, suspensions, injections, ointments, creams, balms, drops, lotions, vials, powders, gels, and sachets.

For more details, please refer chapter titled "Business Overview" on page 108 of the Red Herring Prospectus.

BID/ISSUE PROGRAMME

ANCHOR INVESTOR BIDDING DATE: MONDAY, SEPTEMBER 22, 2025*

BID/ISSUE OPENS ON: TUESDAY, SEPTEMBER 23, 2025,

BID/OFFER CLOSES ON: SEPTEMBER 25, 2025, Thursday ^

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

^ UPI mandate end time and date shall be at 5:00 pm on the Bid/Issue Closing Date.

THIS ISSUE IS BEING MADE THROUGH BOOK BUILDING PROCESS, IN TERMS OF REGULATION 229(2) OF CHAPTER IX OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 (THE "SEBI (ICDR) REGULATIONS"), AS AMENDED READ WITH RULE 19(2)(B) OF SECURITIES CONTRACTS (REGULATION) RULES, 1957, AS AMENDED. THE EQUITY SHARES WILL GET LISTED ON THE SME PLATFORM OF BSE LIMITED (BSE SME). BSE SHALL BE THE DESIGNATED STOCK EXCHANGE.

FOR FURTHER DETAILS, PLEASE REFER TO THE CHAPTER TITLED "ISSUE PROCEDURE" BEGINNING ON PAGE 288 OF THE RED HERRING PROSPECTUS. A COPY OF THE RED HERRING PROSPECTUS WAS DELIVERED FOR REGISTRATION TO THE REGISTRAR OF COMPANIES, AHMEDABAD AS REQUIRED UNDER SECTION 26 AND 32 OF THE COMPANIES ACT, 2013.

ALLOCATION OF THE ISSUE

• QIB PORTION: NOT MORE THAN 50.00% OF THE NET ISSUE • RETAIL PORTION: NOT LESS THAN 35.00% OF THE NET ISSUE
• NON-INSTITUTIONAL PORTION: NOT LESS THAN 15.00% OF THE NET ISSUE • MARKET MAKER PORTION: 94,000 EQUITY SHARES OR 5.05% OF THE ISSUE

IN MAKING AN INVESTMENT DECISION, POTENTIAL INVESTORS MUST ONLY RELY ON THE INFORMATION INCLUDED IN THE RED HERRING PROSPECTUS AND THE TERMS OF THE ISSUE, INCLUDING THE RISKS INVOLVED AND NOT RELY ON ANY OTHER EXTERNAL SOURCES OF INFORMATION ABOUT THE ISSUE AVAILABLE IN ANY MANNER.

RISKS TO INVESTORS

Summary description of key risk factors based on materiality

- We do not have our own manufacturing facility for pharmaceutical products and we have to rely on third parties for contract manufacturing of the products sold by our Company.
- We are required to obtain, renew or maintain certain material statutory and regulatory permits and approvals required to operate our business, and if we fail to do so in a timely manner or at all, we may be unable to operate our business and our results of operations may be adversely affected.
- We derive a significant part of our revenue from few customers. If one or more of such customers choose not to source their requirements from us or to terminate our contracts or purchase orders, our business, cash flows, financial condition and results of operations may be adversely affected.
- If we are unable to protect our intellectual property rights, our business, results of operations and financial condition may be adversely affected. Further, if our products were found to be infringing on the intellectual property rights of a third-party, we could be required to cease selling the infringing products, causing us to lose future sales revenue from such products and face substantial liabilities for infringement of intellectual property rights.
- Our Company may be exposed to product liability and other claims arising from defective medicines manufactured by third-party Contract Manufacturers, despite having manufacturing agreements in place, as indemnity terms are not pre-determined.

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

1. Basic and Diluted Earnings per Share (EPS) as adjusted for changes in capital

Year ended	Weights	Basic and Diluted EPS
March 31, 2023	1	1.30
March 31, 2024	2	5.32
March 31, 2025	3	6.37
Weightage Average EPS	6	5.18

2. Price to Earnings (P/E) ratio in relation to Issue Price ₹ [•] per Equity Share of ₹ 10/- each fully paid up

Particulars	P/E at the lower end of the price band (i.e ₹ 65)	P/E at the upper end of the price band (i.e ₹ 70)
P/E ratio based on Basic and diluted EPS as at March 31, 2025	10.20	10.99
P/E ratio based on Weighted Average Basic and diluted EPS	12.56	13.53
Industry		
Highest		23.02
Lowest		11.80
Average		17.41

3. Return on Net worth (RoNW)

Return on Net Worth (RoNW) as per restated financial statements

Year Ended	RoNW (%)	Weight
March 31, 2023	20.06	1
March 31, 2024	45.18	2
March 31, 2025	44.50	3
Weighted Average		40.65

4. Net Asset Value (NAV)

Particulars	₹ per share
Net Asset Value per Equity Share as of March 31, 2025 (Based on Actual Number of Shares)	13.93
Net Asset Value per Equity Share as of March 31, 2025 (Based on Weighted Average Number of Shares)	14.32
Net Asset Value per Equity Share after IPO	[•]
Issue Price	[•]
NAV Post Issue	
- At Floor Price	27.78
- At Upper Band	29.13

5. Comparison with industry peers

Companies	CMP	EPS	PE Ratio	RoNW (%)	NAV (Per Share)	Face Value	Revenue from Operation	Total Income
Aptus Pharma Limited**#	[•]	5.32	-	44.50	13.93	10.00	2,455.77	2,463.64
Peer Group*								
Zota health care limited	1,207.50	3.16	382.12	2.72	110.83	10.00	25,727.61	26,189.94
Sunrest Lifescience Limited	49.20	4.66	10.56	12.36	37.72	10.00	3,312.24	3,312.29
Lincoln Pharmaceuticals Limited	556.10	41.11	13.53	12.26	335.34	10.00	62,323.01	64,570.72

*CMP as on September 01, 2025

** CMP of our company is considered as an Issue Price.

Amount taken from Restated Financials as on March 31, 2025

Source: <https://www.nseindia.com>

Key Performance Indicators ("KPIs")

The KPIs disclosed below have been used historically by our Company to understand and analyses the business performance, which in result, help us in analyzing the growth of various verticals.

Our Company confirms that it shall continue to disclose all the KPIs included in this section on a periodic basis, at least once in a year (or any lesser period as determined by the Board of our Company), for a duration of one year after the date of listing of the Equity Shares on the Stock Exchange or till the complete Utilisation of the proceeds of the Fresh Issue as per the disclosure made in the Objects of the Issue Section, whichever is later or for such other duration as may be required under the SEBI/ICDR Regulations.

KPI	Explanations
Revenue from Operations (₹ lakhs)	Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps assess the overall financial performance of our Company and size of our business.
Current Ratio	It tells management how business can maximize the current assets on its balance sheet to satisfy its current debt and other payables.
Debt To Equity Ratio	Debt-to-equity (D/E) ratio is used to evaluate a company's financial leverage.
Return on Equity	This metric enables us to track how much profit a company generates with the money that the equity shareholders have invested.
Operating EBITDA (₹ lakhs)	Operating EBITDA provides information regarding the operational efficiency of the business.
Operating EBITDA Margin (%)	Operating EBITDA Margin is an indicator of the operational profitability and financial performance of our business.
Profit After Tax (₹ lakhs)	Profit after tax provides information regarding the overall profitability of the business.
PAT Margin	PAT Margin is an indicator of the overall profitability and financial performance of our business.
Return on Capital Employed	ROCE provides how efficiently our Company generates earnings from the capital employed in the business.

The KPIs disclosed below have been approved by a resolution of our Audit Committee dated May 10, 2025 and the members of the Audit Committee have verified the details of all KPIs pertaining to the Company. Further, the members of the Audit Committee have confirmed that there are no KPIs pertaining to our Company that have been disclosed to any investors at any point of time since Incorporation to the date of filing of this Red Herring Prospectus. Further, the KPIs herein have been certified by statutory auditor.

Continued to next page.

Particulars	(₹ in Lakhs)		
	March 31, 2025	March 31, 2024	March 31, 2023
Revenue from operations ⁽¹⁾	2,455.77	1,785.70	1,389.73
Other Income	7.87	2.53	0.00
Total Income ⁽²⁾	2,463.64	1,788.23	1,389.73
EBITDA ⁽³⁾	475.70	149.30	57.46
EBITDA (%) Margin ⁽⁴⁾	19.31	8.35	4.13
Profit after Tax ⁽⁵⁾	309.96	79.81	19.43
Current Ratio ⁽⁶⁾	1.63	2.01	1.81
Debt Equity Ratio ⁽⁷⁾	1.49	3.00	2.28
Debt Service Coverage Ratio ⁽⁸⁾	8.84	5.06	2.37
Return on Capital Employed (%) ⁽⁹⁾	45.66	21.70	12.77
Net profit Ratio (%) ⁽¹⁰⁾	12.62	4.47	1.40
Return on Equity (%) ⁽¹¹⁾	44.50	45.18	20.06

As certified by the Statutory auditor of our Company M/s A B K B & Co., Chartered Accountants, vide their certificate dated May 31, 2025 bearing UDIN: 25135216BMLXF18812

Notes:

- Revenue from operations is calculated as the sum of revenue from sale.
- Total income is calculated as the sum of revenue from operations and other income for the period/year.
- Operating EBITDA refers to earnings before interest, taxes, depreciation, amortisation, gain or loss from discontinued operations and exceptional items.
- Operating EBITDA Margin refers to EBITDA during a given period as a percentage of Total income during that period.
- Profit / (loss) for the period/year is calculated as Total Income less Total Expenses less Total Tax expenses for the period/year.
- Current Ratio is a liquidity ratio that measures our ability to pay short-term obligations (those which are due within one year) and is calculated by dividing the current assets by current liabilities.
- Debt to equity ratio is calculated by dividing the debt (i.e., borrowings (current and non-current) and current maturities of long-term-borrowings) by total equity (which includes issued capital and all other equity reserves).
- Debt Service Coverage Ratio is calculated by dividing the sum of Profit after Tax and interest amount by sum of the repayment of loan and interest.
- RoCE (Return on Capital Employed) (%) is calculated as profit before tax plus finance costs divided by total equity, Reserves & Surplus and non current liabilities.
- Net Profit Ratio/Margin quantifies our efficiency in generating profits from our revenue and is calculated by dividing our net profit after taxes by our total revenue.
- Return on equity (RoE) is equal to profit for the year divided by the total equity and reserve and surplus during that period and is expressed as a percentage

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

Weighted average cost of acquisition ("WACA"), floor price and cap price

(a) The price per share of our Company based on the primary / new issue of shares

Our Company has issued any Equity Shares (excluding Equity Shares issued pursuant to a bonus issue undertaken on March 31, 2025) or convertible securities or employee stock options 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-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, ("Primary Issuances") are as follows:

Date of allotment	No. of equity shares allotted	Face value per equity share (₹)	Issue price per equity share (₹)	Nature of allotment	Nature of consideration	Total Consideration (in ₹ lakhs) *
May 10, 2024	3,00,000	10	30.00	Right Issue	Cash	90.00
July 05, 2024	4,00,000	10	30.00	Right Issue	Cash	120.00

Note: Bonus issue undertaken on March 31, 2025 which is excluded.

(b) The price per share of our Company based on secondary sale/ acquisitions of shares (equity / convertible securities)

The price per share of our Company (as adjusted for corporate actions, including split, bonus issuances) based on the secondary sale / acquisition of Equity Shares or convertible securities involving Promoter, Promoter Group entities during the 18 months preceding the date of filing of the Prospectus, where the acquisition or sale is equal to or more than 5% of the fully diluted paid-up share capital of our Company, in a single transaction or multiple transactions combined together over a span of rolling 30 days.

There have been no secondary sale/ acquisitions of Equity Shares or any convertible securities, where promoter / promoter group entities 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 the 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-Issue capital before such transaction(s) and excluding ESOPs granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

(c) Weighted average cost of acquisition, floor price and cap price

Types of transactions	Weighted average cost of acquisition (₹ per Equity Share)	Floor Price (₹65*)	Cap Price (₹ 70*)
Weighted average cost of acquisition for last 18 months for primary / new issue of shares (equity / convertible securities), excluding shares issued under ESOP 2018 and issuance of bonus shares, during the 18 months preceding the date of this certificate, where such issuance is equal to or more than five per cent of the fully diluted paid-up share capital of our Company (calculated based on the pre-issue capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days	30.00	2.17	2.33
Weighted average cost of acquisition for last 18 months for secondary sale / acquisition of shares equity/convertible securities), where our Promoters or Promoter Group entities or shareholder(s) having the right to nominate director(s) in our Board 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 five per cent of the fully diluted paid-up share capital of our Company (calculated based on the pre-issue capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days	Nil	NA	NA

(d) Explanation for Issue Price / Cap Price being Rs. 70 price of weighted average cost of acquisition of primary issuance price / secondary transaction price of Equity Shares along with our Company's key performance indicators and financial ratios for the Financial Years ended March 31, 2025, March 31, 2024 and March 31, 2023.

(e) Explanation for Issue Price / Cap Price being Rs. 70 price of weighted average cost of acquisition of primary issuance price / secondary transaction price of Equity Shares in view of the external factors which may have influenced the pricing of the Issue.

Real GDP for Q2 of FY25 is estimated at Rs. 44.10 lakh crores (US\$ 509.36 billion) with growth rate of 5.4%, compared to Rs. 41.86 lakh crore (US\$ 484.27 billion) for Q2 of 2023-24. The growth in real GDP during 2023-24 is estimated at 8.2% as compared to 7.0% in 2022-23.

India's drugs and pharmaceuticals exports stood at US\$ 27.82 billion in FY24 (April- March) and stands at US\$ 14.42 billion in FY25 (April-September). According to Government data, the Indian pharmaceutical industry is worth approximately US\$ 50 billion with over US\$ 25 billion of the value coming from exports. About 20% of the global exports in generic drugs are met by India.

The Indian pharmaceutical industry has seen a massive expansion over the last few years and is expected to reach about 13% of the size of the global pharma market while enhancing its quality, affordability, and innovation. Indian pharmaceutical sector is expected to grow at a CAGR of 22.4% in the near future.

(Source: <https://www.ibef.org/industry/pharmaceutical-india>)

In the FY. 2024-25, the Company's total revenue from operation was ₹ 2455.77 lakhs, which is increased by 37.52 % in compare to total Revenue from operations of ₹ 1785.70 lakhs in FY. 2023-24.

PAT is ₹309.96 lakhs for FY. 2024-25 as compared to ₹79.81 lakhs in FY. 2023-24. The PAT was 12.58% of total revenue in FY. 2024-25 as compared to 4.46% in the previous year 2023-24. The new revenue segment through sale of service with the existing staff has resulted in a spurt in the EBITDA of the Company in FY 2024-25. Apart from that the cost of material is reduced and the increase in the business by 37.52 % in FY 2024-25 in comparison to FY 2023-24.

Investors should read the above-mentioned information along with "Risk Factors", "Business Overview", "Management's Discussion and Analysis of Financial Condition and Results of Operations" and "Restated Financial Information" on pages 28, 108, 235 and 204 respectively, to have a more informed view. The trading price of the Equity Shares could decline due to the factors mentioned in the "Risk Factors" on page 28 and you may lose all or part of your investment.

Investors are required to ensure that the bank account used for bidding is linked to their PAN. UPI – Now available in ASBA for RILs applying through Registered Brokers, DPs & RTAs. RILs 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 have to apply through the ASBA process. "ASBA has to be availed by all the investors except anchor investor. UPI may be availed by Retail Individual Investors. For details on the ASBA and the UPI process, please refer to the details given in ASBA form and abridged prospectus and also please refer to the section "Issue Procedure" beginning on page 288 of the Red Herring Prospectus. The process is also available on the website of Association of Investment Bankers of India ("AIBI"), the Stock Exchanges and in the General Information Document.

BOOK RUNNING LEAD MANAGER TO THE ISSUE	REGISTRAR TO THE ISSUE	COMPANY SECRETARY AND COMPLIANCE OFFICER
 <p>INTERACTIVE FINANCIAL SERVICES LIMITED Address: Office No. 508, Fifth Floor, Priviera, Nehru Nagar, Ahmedabad - 380015, Gujarat, India Tel No.: 079 49088019 (M) +91-9898055647 Web Site: www.ifinservices.in Email: mbd@ifinservices.in Investor Grievance Email: info@ifinservices.in Contact Person: Pradip Sandhir SEBI Reg. No.: INM000012856</p>	 <p>BIGSHARE SERVICES PRIVATE LIMITED CIN: U99999MH1994PTC076534 Address: Office No. S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East), Mumbai - 400093 Telephone: 022-62638200 Email: ipo@bigshareonline.com Investor Grievance e-mail: investor@bigshareonline.com Website: www.bigshareonline.com Contact Person: Babu Raphael C SEBI registration number: INR000001385</p>	 <p>APTUS PHARMA LIMITED Mohini Hardik Gandhi Company Secretary and Compliance Officer Ashutosh Buildcon, Opp. Slok - 2, Nr. Harikrupa Logistic Park, Aslali, Ahmedabad, Daskroi, Gujarat, India, 382427 Telephone: +91 76004 27827 E-mail: info@aptuspharma.com Website: www.aptus-pharma.com</p>

AVAILABILITY OF RED HERRING PROSPECTUS: Investors are advised to refer to the Red Herring Prospectus and the Risk Factors contained therein before applying in the Issue. Full copy of the Red Herring Prospectus is available on the website of the SEBI at www.sebi.gov.in, website of the Company at www.aptus-pharma.com the website of the BRLM to the Issue at www.ifinservices.in the website of BSE SME at <https://www.bseindia.com/markets/publicIssues/DisplayIPO>, respectively.

AVAILABILITY OF ABRIDGED PROSPECTUS: A copy of the Abridged Prospectus shall be available on the website of the Company, BRLM and BSE at www.aptus-pharma.com www.ifinservices.in and <https://www.bseindia.com/markets/publicIssues/DisplayIPO>.

SYNDICATE MEMBER: BEELINE BROKING LIMITED

AVAILABILITY OF BID-CUM-APPLICATION FORMS: Bid-Cum-Application forms can be obtained from the Registered Office of the Company: Ashutosh Buildcon, Opp. Slok - 2, Nr. Harikrupa Logistic Park, Aslali, Ahmedabad, Daskroi, Gujarat, India, 382427 Tel No.: +91 76004 27827 BRLM: Interactive Financial Services Limited, Telephone: +91 9898055647 and the Syndicate Member: Beeline Broking Limited Telephone: +91 79 6666 4040 and the Registered Brokers, RTAs and CDPs participating in the Issue. Bid-cum-

application Forms will also be available on the website of BSE SME and the designated branches of SCSBs, the list of which is available at websites of the stock exchanges and SEBI.

Application Supported by Blocked Amount (ASBA): All Applicants (other than Applicants using the UPI mechanism) shall mandatorily participate in the Issue only through the ASBA process. ASBA Applicants (other than Applicants using the UPI mechanism) must provide bank account details and authorisation to block funds in the relevant space provided in the Application Form and the Application Forms that do not contain such details are liable to be rejected.

ESCROW COLLECTION BANK / REFUND BANK / PUBLIC ISSUE ACCOUNT BANK / SPONSOR BANK: ICICI BANK LIMITED

UPI: Retail Individual Bidders can also Bid through UPI Mechanism.

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

On behalf of Board of Directors FOR, APTUS PHARMA LIMITED
Sd/-
Ms. Mohini Hardikbhai Gandhi
Company Secretary & Compliance Officer

Place: Rajkot
Date: September 16, 2025

Disclaimer: Aptus Pharma Limited is proposing, subject to applicable statutory and regulatory requirements, receipt of requisite approvals, market conditions and other considerations, to make an initial public offer of its Equity Shares and has filed the RHP with the Registrar of Companies, Ahmedabad on September 13, 2025 and thereafter with SEBI and the Stock Exchange. Full copy of the Red Herring Prospectus is available on the website of the SEBI at www.sebi.gov.in, website of the Company at www.aptus-pharma.com, the website of the BRLM to the Issue at www.ifinservices.in, the website of BSE SME at <https://www.bseindia.com/markets/publicIssues/DisplayIPO>, respectively. Any potential investors should note that investment in equity shares involves a high degree of risk and for details relating to the same, please refer to the RHP including the section titled "Risk Factors" beginning on page 28 of the Red Herring Prospectus.

The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended or any state securities laws in the United States, and unless so registered, and may not be issued 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, 1933 and in accordance with any applicable U.S. State Securities laws. The Equity Shares are being issued and sold outside the United States in "offshore transactions" in reliance on Regulation "S" under the Securities Act, 1933 and the applicable laws of each jurisdiction where such issues and sales are made. There will be no public offering in the United States.

(f) The Issue price of [•] times of the face value of the Equity Shares

The Issue Price of ₹ [•] will be determined by our Company, in consultation with the Book Running Lead Manager, on the basis of assessment of market demand from investors for Equity Shares through the Book Building Process and is justified in view of the above qualitative and quantitative parameters.

Investors should read the above-mentioned information along with "Risk Factors", "Business Overview", "Summary of Financial Information" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" beginning on pages 28, 108, 48 and 235, respectively, to have a more informed view. The trading price of the Equity Shares could decline due to the factors mentioned in the "Risk Factors" on page 28 and you may lose all or part of your investments.

ADDITIONAL INFORMATION FOR INVESTORS

Details of proposed/undertaken pre-issue placements from the DRHP filing date: Our company has not undertaken any Pre-IPO Placements from the DRHP filing date.

Transaction of shares aggregating up to 1% or more of the paid-up equity share capital of the company by promoter(s) and promoter group(s) from the DRHP filing date: Not Applicable

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

Sr. No	Name of share holder	Pre-issue		Post Issue	
		No of equity shares	As a % of Issued Capital	No of equity shares	As a % of Issued Capital
(i) Promoters					
1.	Tejash Maheshchandra Hathi	775000	15.5%	775000	11.30
2.	Chatrabhuji Vallabhbbhai Butani	225000	4.5%	225000	3.28
3.	Kapilbhai Hasmukhbhai Chandarana	775000	15.5%	775000	11.30
4.	Riddhish Natwarial Tanna	575000	11.5%	575000	8.38
5.	Gaurang Rameshchandra Thakker	575000	11.5%	575000	8.38
6.	Milly Chetan Lalseta	575000	11.5%	575000	8.38
7.	Kripaliben Mayank Thakker	575000	11.5%	575000	8.38
8.	Kunjali Piyushbhai Unadkat	575000	11.5%	575000	8.38
9.	Ghanshyam Vinubhai Pansuriya	350000	7.00%	350000	5.10
	TOTAL (A)	50,00,000	100.00	50,00,000	72.89
(ii) Promoter Group					
	TOTAL (B)	Nil	-	Nil	-
(iii) Public					
	IPO	-	-	18,56,000	27.11
(iv)	TOTAL (C)	-	-	18,56,000	27.11
(v)	TOTAL (A+B+C)	50,00,000	100.00	68,56,000	100.00

BASIS FOR THE ISSUE PRICE

The "Basis for Issue Price" on Page 92 of the offer document has been updated with the above price band. Please refer to the website of the BRLM for the "Basis of the Issue Price" updated with the above price band. You can scan QR code given on the first page of the advertisement for the chapter titled "Basis for Issue Price" on Page 92 of the Red Herring Prospectus.

INDICATIVE TIMELINE FOR THE ISSUE

Our Company may in consultation with the BRLM, consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations.

Event	Indicative Dates
Anchor Portion Issue Opens/Closes On	September 22, 2025 (Monday)
Bid/Issue Opening Date	September 23, 2025 (Tuesday)
Bid/Issue Closing Date	September 25, 2025 (Thursday)
Finalization of Basis of Allotment with the Designated Stock Exchange (T + 1)	September 26, 2025 (Friday)
Initiation of Allotment / Refunds / Unblocking of Funds from ASBA Account or UPI ID linked bank account (T + 2)	September 29, 2025 (Monday)
Credit of Equity Shares to Demat accounts of Allottees (T + 2)	September 29, 2025 (Monday)
Commencement of trading of the Equity Shares on the Stock Exchange (T + 3)	September 30, 2025 (Tuesday)

CONTENTS OF THE MEMORANDUM OF ASSOCIATION OF THE COMPANY AS REGARDS ITS OBJECTS: For information on the main objects and other objects of our Company, see "History and Certain Corporate Matters" on page 172 of the Red Herring Prospectus and Clause III of the Memorandum of Association of our Company. The Memorandum of Association of our Company is a material document for inspection in relation to the Issue. For further details, see the section "Material Contracts and Documents for Inspection" on page 382 of the Red Herring Prospectus.

LIABILITY OF MEMBERS AS PER MOA: The Liability of the members is limited and this liability is limited to the amount unpaid, if any, on the shares held by them.

AMOUNT OF SHARE CAPITAL OF THE COMPANY AND CAPITAL STRUCTURE: The Authorized share Capital of the Company is ₹ 715.00 Lakhs divided into 71,50,000 (Seventy-One Lakhs Fifty Thousand) Equity Shares of ₹ 10 each. For details of the Capital Structure, see "Capital Structure" on the page 63 of the Red Herring Prospectus. The issued, subscribed and paid-up share capital of the Company before the issue is Rs. 500.00 Lakhs divided into 50,00,000 (Fifty Lakhs) Equity Shares of Rs. 10 each. For details of Capital Structure, see section titled "Capital Structure" on page 63 of the Red Herring Prospectus.

NAMES OF THE SIGNATORIES TO THE MEMORANDUM OF ASSOCIATION OF THE COMPANY AND THE NUMBER OF EQUITY SHARES SUBSCRIBED BY THEM: Given below are the names of the signatories of the Memorandum of Association of the Company and the number of Equity Shares subscribed for by them at the time of signing of the Memorandum of Association of our Company: Mr. Tejash Maheshchandra Hathi subscribed to 3,333 equity shares, Mr. Kapilbhai Hasmukhbhai Chandarana subscribed to 3,333 equity shares and Mr. Chatrabhuji Vallabhbbhai Butani subscribed to 3,334 equity shares. For details of the main objects of the Company as contained in the Memorandum of Association, see "History and Corporate Structure" on page 172 of the Red Herring Prospectus. For details of the share capital and capital structure of the Company see "Capital Structure" on page 63 of the Red Herring Prospectus.

LISTING: The Equity Shares issued through the Red Herring Prospectus are proposed to be listed on the SME Platform of BSE Limited ("BSE"). Our Company has received an 'in-principle' approval from the BSE for the listing of the Equity Shares pursuant to letter dated July 25, 2025. For the purpose of the Issue, the Designated Stock Exchange shall be BSE Limited (BSE). A signed copy of the Red Herring Prospectus has been delivered for registration to the ROC on September 13, 2025 and Prospectus shall be delivered for filing to the RoC in accordance with Section 26(4) of the Companies Act, 2013. For details of the material contracts and documents available for inspection from the date of the Red Herring Prospectus up to the Bid/ Issue Closing Date, see "Material Contracts and Documents for Inspection" on page 382 of the Red Herring Prospectus.

DISCLAIMER CLAUSE OF SECURITIES AND EXCHANGE BOARD OF INDIA ("SEBI"): Since the Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, the Red Herring Prospectus has been filed with SEBI. In terms of the SEBI Regulations, the SEBI shall not issue any observation on the Offer Document. Hence there is no such specific disclaimer clause of SEBI. However, investors may refer to the entire Disclaimer Clause of SEBI on page 266 of the Red Herring Prospectus.

DISCLAIMER CLAUSE OF BSE (THE DESIGNATED STOCK EXCHANGE): It is to be distinctly understood that the permission given by BSE SME ("SME Platform of BSE") should not in any way be deemed or construed that the contents of the Issue document or the price at which the equity shares are offered has been cleared, solicited or approved by BSE, nor does it certify the correctness, accuracy or completeness of any of the contents of the Offer document. The investors are advised to refer to the Issue document for the full text of the Disclaimer clause pertaining to BSE.

CREDIT RATING: This being a public issue of equity shares, no credit rating is required.

TRUSTEES: This being an issue of Equity shares, appointment of Trustees is not required.

IPO GRADING: Since the Issue is being made in terms of Chapter IX of the SEBI ICDR Regulations, there is no requirement of appointing an IPO Grading agency.

GENERAL RISK: Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in this Issue. For taking an investment decision, investors must rely on their own examination of the Issuer and this Issue, including the risks involved. The Equity Shares have not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of the contents of the Red Herring Prospectus. Specific attention of the investors is invited to 'Risk Factors' on page 28 of the Red Herring Prospectus.

	UPI-Now available in ASBA for Retail Individual Investors (RII)**
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*ASBA forms can be downloaded from the website of BSE SME ("SME Portal of BSE")

**List of banks supporting UPI is also available on the website of SEBI at www.sebi.gov.in. ICICI Bank Limited has been appointed as Sponsor Bank for the Issue, in accordance with the requirements of the SEBI circular dated November 1, 2018, as amended. For UPI related queries, investors can contact NPCI at the toll free number-18001201740 and Mail Id- ipo.upi@npci.org.in. For the list of UPI Apps and Banks live on IPO, please refer to the link www.sebi.gov.in. For issue related grievance investors may contact: INTERACTIVE FINANCIAL SERVICES LIMITED -Mr. Pradip Sandhir (+91 9898055647) (Email Id: mbd@ifinservices.in).