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ACCRETION PHARMACEUTICALS LIMITED

Corporate Identification Number (CIN): U21004GJ2023PLC146545
Accretion Pharmaceuticals was incorporated in the year 2012, our Promoters Mr. Harshad Nanubhai Rathod, Mr. Vivek Ashok Kumar Patel, Mr. Mayur Popatlal Sojitra and Mr. Hardik Mukundbhai Prajapati, came together to establish a pharmaceutical manufacturing unit, with vision to provide health care products that match international quality standards at competitive price. Thus, the foundation of "Accretion Pharmaceuticals" was laid down, which was started as a Partnership firm under the Partnership Act, 1932 ("Partnership Act"), in the name and style of "M/s Accretion Pharmaceuticals", pursuant to a deed of partnership dated December 18, 2012. Our manufacturing facility which is currently located at 28, 29 Xcelon Ind Park 1, B/H, Intas Pharmaceuticals, Vasna Chacharvadi, Ahmedabad, Sanand, Gujarat 382213, commenced its manufacturing operations in year 2014. Thereafter, pursuant to a resolution passed by the partners of M/s Accretion Pharmaceuticals on October 16, 2023, the Partnership Firm was converted into a Limited Company under Part I (Chapter XXI) of the Companies Act, 2013 in the name of "Accretion Pharmaceuticals Limited" and a certificate of incorporation dated November 29, 2023 was issued by the Registrar of Companies, Central Registration Centre, for and on behalf of the jurisdictional Registrar of Companies.



(Please scan this QR Code to view the Prospectus)

Regd. Office : 29 Xcelon Ind Park 1, B/H, Intas Pharmaceuticals, Vasna Chacharvadi, Ahmedabad, Sanand, Gujarat, India, 382213;
Tel No.: +91-97148 82929; E-mail: compliance@accretionpharma.com ; Website: <http://www.accretionpharma.com>
Contact Person: Ms. Bhavika Dhaval Makadia, Company Secretary & Compliance Officer

THE PROMOTER OF THE COMPANY ARE MR. HARSHAD NANUBHAI RATHOD, MR. VIVEK ASHOK KUMAR PATEL, MR. MAYUR POPATLAL SOJITRA, AND MR. HARDIK MUKUNDBHAI PRAJAPATI

THE ISSUE

INITIAL PUBLIC OFFER OF 29,46,000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH (THE "EQUITY SHARES") OF ACCRETION PHARMACEUTICALS LIMITED ("OUR COMPANY" OR "ACCRETION" OR "THE ISSUER") AT AN ISSUE PRICE OF RS. [•] PER EQUITY SHARE FOR CASH, AGGREGATING UP TO RS. [•] LAKHS ("PUBLIC ISSUE") OUT OF WHICH 1,47,600 EQUITY SHARES OF FACE VALUE OF RS. 10 EACH, AT AN ISSUE PRICE OF RS. [•] PER EQUITY SHARE FOR CASH, AGGREGATING RS. [•] LAKHS 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 UPTO 27,98,400 EQUITY SHARES OF FACE VALUE OF RS. 10 EACH, AT AN ISSUE PRICE OF RS. [•] PER EQUITY SHARE FOR CASH, AGGREGATING UPTO RS. [•] LAKHS IS HEREIN AFTER REFERRED TO AS THE "NET ISSUE". THE PUBLIC ISSUE AND NET ISSUE WILL CONSTITUTE 26.50 % AND 25.17% RESPECTIVELY OF THE POST-ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

DETAILS OF THE SELLING SHAREHOLDERS, OFFER FOR SALE AND WEIGHTED AVERAGE COST OF ACQUISITION - Not Applicable as the entire issue constitutes fresh issue of equity share

PRICE BAND: RS. 96.00 TO RS. 101.00 PER EQUITY SHARE OF FACE VALUE OF RS. 10.00 EACH

THE FLOOR PRICE IS 9.6 TIMES THE FACE VALUE OF THE EQUITY SHARES AND THE CAP PRICE IS 10.1 TIMES THE FACE VALUE OF THE EQUITY SHARES.
THE PRICE TO EARNING RATIO BASED ON DILUTED EPS FOR THE PERIOD ENDED DECEMBER 31, 2024 AT THE FLOOR PRICE IS 10.98 TIMES AND AT THE CAP PRICE IS 11.56 TIMES
BIDS CAN BE MADE FOR A MINIMUM OF 1200 EQUITY SHARES AND IN MULTIPLE OF 1200 EQUITY SHARES THEREAFTER

ISSUE PROGRAMME

ANCHOR BID/ISSUE OPENS ON: TUESDAY, MAY 13, 2025

ISSUE OPENS ON: WEDNESDAY, MAY 14, 2025

ISSUE CLOSES ON: FRIDAY, MAY 16, 2025

Our Company is engaged in the business of manufacturing and marketing of Tablets, Capsules, Oral Liquid, External Preparations (Ointment, Cream, Gel, Lotion, Medicated Shampoo, Mouthwash, Dusting Powder), And Oral Powder (Sachet, Dry Syrup) etc.

The Issue is being made 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 (as amended from time to time) ("SEBI ICDR Regulations").
THE EQUITY SHARES OF THE COMPANY WILL GET LISTED ON EMERGE PLATFORM OF THE NATIONAL STOCK EXCHANGE OF INDIA LIMITED. FOR THE PURPOSE OF THE ISSUE, NATIONAL STOCK EXCHANGE OF INDIA LIMITED SHALL BE THE DESIGNATED STOCK EXCHANGE.

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	UPTO 1,47,600 EQUITY SHARE OR 5.01% OF THE ISSUE

IN MAKING AN INVESTMENT DECISION, POTENTIAL INVESTORS MUST ONLY REPLY 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.

The price band is justified on the qualitative factors, quantitative factors and KPIs disclosed in the chapter titled "Basis for Issue Price" beginning on page no 125 of the Red Herring Prospectus.

RISKS TO INVESTORS:

- Risk to Investors: Summary description of key risk factors based on materiality:**
 - We have certain outstanding litigation against us, an adverse outcome of which may adversely affect our business, reputation and results of operations.
 - Our income and sales are subject to seasonal fluctuations and lower income in a peak season may have a disproportionate effect on our results of operations.
 - We may be unable to respond to changes in consumer demands and market trends in a timely manner.
 - Our ability to attract customers is dependent on the success and visibility of our showrooms.
 - The non-availability or high cost of quality gold bullion and diamonds and fluctuations in their prices may have an adverse effect on our business, results of operations and financial condition
- Details of suitable ratios of the company and its peer group for the latest full financial year:**

S. No.	Name of the company	Face Value (Rs. Per Share)	EPS (Rs.)	P/E Ratio	RoNW (%)	Net Asset value per share (Rs.)
1	Accretion Pharmaceuticals Limited*	10	8.74	10.98 – 11.56**	38.54%	17.09
Peer group*						
2	Sakar Healthcare Limited	10	5.64	48.89	4.45%	120.65
3	Lincoln Pharmaceuticals Limited	10	46.58	12.30	15.74%	295.98
4	Sotac Pharmaceuticals Limited	10	5.24	23.85	11.91%	43.69

*Source: The Company's Financial Figures are based on restated standalone audited financial statements for the period ended on December 31, 2024 unless provided otherwise. With respect to Industry peers, all the financial information mentioned above is on a standalone basis and is sourced from the audited results of the respective companies for the year ended March 31, 2024 unless provided otherwise.

** Calculation done considering the floor price of Rs. 96 and cap price of Rs. 101.

Notes for peer group:

 - P/E Ratio has been computed based on the closing market price of equity shares on NSE on May 05, 2025 (except for Sotac Pharmaceuticals Limited which is taken as on April 24, 2025) divided by the Basic EPS as at March 31, 2024.
 - Return on Net Worth (%) = net profit after tax divided by net worth. Net worth has been computed as the aggregate of share capital and reserves and surplus/Other Equity as on March 31, 2024.
 - NAV is computed as NAV is computed as the closing net worth as on March 31, 2024 divided by the outstanding number of equity shares as on March 31, 2024.
- Weighted average return on net worth for the last 3 FYs, and return on net worth for any interim period for the issuer company:**

Particulars	RONW	Weight
Year ended 31 st March, 2022	2.57%	1
Year ended 31 st March, 2023	2.70%	2
Year ended 31 st March, 2024	72.47%	3
Weighted Average	37.56%	
For the period ended December 31, 2024	38.54%	

a) The figures disclosed above are based on the Restated Financial Statement of our Company.

Return on Net worth has been calculated as per the following formula:
Return on Net Worth (%) = Restated PAT attributable to Equity Shareholders/ Net Worth X100

- Disclosures as per clause (9)(K)(4) of Part A to Schedule VI:**
 - The Price per share of the Company based on primary / new issue of shares (equity/convertible securities), excluding shares issued under ESOP/ESOS and issuance of bonus shares, during the 18 months preceding the date of filing of the Red Herring Prospectus/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:

Date of Allotment	No. of Equity Shares allotted	Face value (Rs.)	Issue Price (Rs.)	(Issue price Adjusted for Bonus Issue)	Nature of consideration	Nature of Allotment	Consideration (in Rs.)
July 09, 2024	3,00,000	10	100	-	Cash	Right Issue	3,00,00,000/-

- Price per share of the Company based on secondary sale / acquisition of shares (equity/convertible securities), where promoter / promoter group entities or shareholder(s) selling shares through offer for sale in IPO or shareholder(s) having the right to nominate director(s) in the Board of the Company are a party to the transaction (excluding gifts), during the 18 months preceding the date of filing of the Red Herring Prospectus/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 employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days:

Name of Transferee	Name of Transferor	Date of Transfer	Number of shares	Transfer price per Equity Share (in Rs.)
Nil				

- Floor Price and cap price being 0.96 times and 1.01 times of the weighted average cost of acquisition (WACA) based on primary/ secondary transaction(s) as disclosed in terms of clause (a) and (b) above, shall be disclosed in the following manner:

Past Transaction	WACA (in Rs.)	IPO Floor price of Rs. 96	IPO Cap price of Rs. 101
WACA of Primary Issuance	100	0.96 times	1.01 times
WACA of Secondary Transaction	Nil	NA	NA

ADDITIONAL INFORMATION FOR INVESTORS:

- Details of proposed /undertaken pre-issue placements from the DRHP filing date:** Our Company has not undertaken any issuance or placement of Equity Shares from the DRHP filing date.
- Transaction of shares aggregating up to 1% or more of the paid-up equity share capital of the company by promoter(s) and promoter group(s) from the DRHP filing date:** Our Promoter(s) and Promoter(s) group has not undertaken any transaction of shares aggregating up to 1% or more of the paid-up equity share capital of the company from the DRHP filing date.
- Pre-issue shareholding as at the date of advertisement and post-issue shareholding as at allotment for promoter(s), promoter group and additional top 10 shareholders:**

S. No.	Shareholders	Pre-Issue shareholding as at the date of Red Herring Prospectus		Post-Issue shareholding as at allotment		Post-Issue shareholding as at allotment	
		Number of Equity Shares	Share holding (in%)	At the lower end of Price Band i.e. Rs. 96 per share Number of Equity Shares ⁽²⁾	Shareholding (in %) ⁽²⁾	At the upper end of the Price Band i.e. Rs. 106 per share Number of Equity Shares ⁽¹⁾	Shareholding (in %) ⁽²⁾
Promoter (A)							
1.	Mr. Mayurbhai Popatlal Sojitra	19,66,500	24.07%	19,66,500	17.69%	19,66,500	17.69%
2.	Mr. Vivek Ashok Kumar Patel	19,66,500	24.07%	19,66,500	17.69%	19,66,500	17.69%
3.	Mr. Harshad Nanubhai Rathod	19,66,500	24.07%	19,66,500	17.69%	19,66,500	17.69%
4.	Mr. Hardik Mukundbhai Prajapati	19,66,500	24.07%	19,66,500	17.69%	19,66,500	17.69%
Total (A)		78,66,000	96.28%	78,66,000	70.76%	78,66,000	70.76%
Promoter Group (B)							
5.	Mrs. Ankita Vivek Patel	76,000	0.93%	76,000	0.68%	76,000	0.68%
6.	Mrs. Rathod Pooja Harshad	76,000	0.93%	76,000	0.68%	76,000	0.68%
7.	Mrs. Shweta Sojitra	76,000	0.93%	76,000	0.68%	76,000	0.68%
8.	Mrs. Vaishaki Hardik Prajapati	76,000	0.93%	76,000	0.68%	76,000	0.68%
Total (B)		3,04,000	3.72%	3,04,000	2.72%	3,04,000	2.72%
Total (A+B)		81,70,000	100.00%	81,70,000	73.48%	81,70,000	73.48%

- Notes:
- The Promoter(s) Group shareholders are Mrs. Ankita Vivek Patel, Mrs. Rathod Pooja Harshad, Mrs. Shweta Sojitra and Mrs. Vaishaki Hardik Prajapati.
 - Includes options, if any, that have been exercised until date of this pre-issue advertisement and any transfers of equity shares by existing shareholders after the date of the Draft Red Herring Prospectus until the date of the Red Herring Prospectus.
 - None of the Promoters and Members of Promoters Group shall subscribe to the Equity Shares offered under the Issue.
 - Promoter(s) and Promoter(s) group together hold the entire pre issue paid capital of the Company and there is no other public shareholder as on the date of this Red herring prospectus
 - The post issue shareholding is calculated on the basis of fresh issue of 29,46,000 equity shares

BASIS FOR OFFER PRICE

The "Basis for Issue Price" on page 125 of the Red Herring Prospectus has been updated with the above Price Band. Please refer to the chapter "Basis for Issue Price", beginning on page no. 125 of the Draft Red Herring Prospectus, which has been updated with the above Price Band, which is available on the websites of the Jawa Capital Services Private Limited, Book Running Lead Manager, i.e. at www.jawacapital.in. You may scan the QR Code given on the top of this Advertisement for the chapter titled "Basis for Issue Price" on page no. 125 of the Red Herring Prospectus.

INDICATIVE TIMELINES FOR THE ISSUE

An indicative timetable in respect of the Offer is set out below:

Anchor Bid/Issue Opens On	Tuesday, May 13, 2025
Issue Opens on	Wednesday, May 14, 2025
Issue Closes on (T)	Friday, May 16, 2025
Finalization of Basis of Allotment with the Designated Stock Exchange	Monday, May 19, 2025
Initiation of Refunds / unblocking of funds from ASBA Account or UPI ID linked bank account *	Tuesday, May 20, 2025
Credit of Equity Shares to demat account of the Allottees	Tuesday, May 20, 2025
Commencement of Trading of the Equity Shares on the Stock Exchanges	Wednesday, May 21, 2025

Timelines for submission of Applications (T is Issue Closing Date)	
Application Submission by Investors <ul style="list-style-type: none">Electronic Applications (Online ASBA through 3-in-1 accounts) – Upto 5 pm on T day.Electronic Applications (Bank ASBA through Online channels like Internet Banking, Mobile Banking and Syndicate UPI ASBA etc.) – Upto 4 pm on T day.Electronic Applications (Syndicate Non-Retail, Non-Individual Applications) – Upto 3 pm on T day.Physical Applications (Bank ASBA) – Upto 1 pm on T day.Physical Applications (Syndicate Non-Retail, Non-Individual Applications of QIBs and NIIIs) – Upto 12 pm on T day and Syndicate members shall transfer such applications to banks before 1 pm on T day.	Bid Modification From Issue opening date up to 5 pm on T day Validation of bid details with depositories From Issue opening date up to 5 pm on T day UPI Mandate acceptance time T day – 5 pm Issue Closure T day – 4 pm for QIB and NII categories T day – 5 pm for Retail and other reserved categories

The Price Band is Rs. 96 to 101 has been determined by our company in consultation with the Book Running Lead Manager and justified by our company in consultation with the Book Running Lead Manager on the basis of the above information. Investors should also refer to "Our Business", "Risk Factors", "Restated Financial Information", "Management's Discussion and Analysis of Financial Condition and Results of Operations" on pages 149, 33, 246 and 285 respectively, to get a more informed view before making an investment decision. The trading price of the Equity Shares could decline due to the factors mentioned in the "Risk Factors" and you may lose all or part of your investment. For further details, see the section "Basis for Issue Price" on page 125 of the Red Herring Prospectus.

ASBA*

LPI UNIFIED PAYMENTS INTERFACE	Simple, Safe, Smart way of Application- Make use of it!!! *Application Supported by Blocked Amount (ASBA) is a better way of applying to issues by simply blocking the fund in the bank account, investors can avail the same. For further details check section on ASBA below. Mandatory in Public Issues from January 01, 2016. No cheque will be accepted UPI – Now available in ASBA for Retail Individual Bidders and Non-Institutional Bidders applying for amount up to ₹ 5,00,000/- through Registered Brokers, DPs & RTAs. UPI Bidder also have the option to submit the Application directly to the ASBA Bank (SCSBs) or to use the facility of linked online trading, demat and bank account. Investors are required to 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, CBDT circular no. 7 of 2022 and press release dated June 25, 2021, read with press release dated September 17, 2021, March 30, 2022 and March 28, 2023.
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ASBA has to be availed by all the investors except anchor investors. UPI may be availed UPI Bidders. For details on the ASBA and UPI process, please refer to the details given in the Bid cum Application form and abridged prospectus and also please refer to the section "Issue Procedure" on page 348 of the RHP. The process is also available on the website of Association of Investment Bankers of India ("AIBI") and Stock Exchange and in the General Information Document. ASBA bid-cum-application forms can be downloaded from the websites of the BSE Limited and National Stock Exchange of India Limited and can be obtained from the list of banks that is displayed on the website of Securities and Exchange Board of India ("SEBI") at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&initml=43, respectively as updated from time to time. List of banks supporting UPI is also available on the website of SEBI at www.sebi.gov.in. 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. Axis 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 issue related queries, please contact the BRLM 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 SME PLATFORM OF NSE ("NSE EMERGE")

In case of any revision in the Price Band, the Bid / Issue Period will be extended by at least three additional Working Days after such revision in the Price Band, subject to the Bid / Issue Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar unforeseen circumstances, our Company, may, in consultation with the BRLM, for reasons to be recorded in writing, extend the Bid / Issue Period for a minimum period of one Working Day, subject to the Bid / Issue Period not exceeding 10 Working Days. Any revision in the Price band and the revised Bid / Issue Period, if applicable, shall be widely disseminated by notification to the Stock Exchange, by issuing a public notice and also by indicating the change on the website of the BRLM and at the terminals of the Syndicate Members and by intimation to Designated Intermediaries and the Sponsor Bank, as applicable.

This Issue is being made through the Book Building process, in terms of Rule 19(2)(b) of the SCRR read with Regulation 252 of the SEBI ICDR Regulations and in compliance with Regulation 253(1) of the SEBI ICDR Regulations wherein not more than 50% of the Net Issue shall be available for allocation on a proportionate basis to QIBs (the "QIB Portion"), provided that our Company in consultation with the BRLM, may allocate up to 80% of the QIB Portion to Anchor Investors and the basis of such allocation will be on a discretionary basis by our Company in consultation with the BRLM, in accordance with the SEBI ICDR Regulations (the "Anchor Investor Portion"), of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from the domestic Mutual Funds at or above the price at which allocation is made to Anchor Investors ("Anchor Investor Allocation Price"). Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, subject to valid Bids being received at or above the Issue Price, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Issue Price. Further, not less than 15% of the Net Issue shall be available for allocation to Non-Institutional Bidders ("Non-Institutional Portion") subject to valid Bids being received at or above the Issue Price. Further, not less than 35% of the Net Issue shall be available for allocation to Retail Individual Bidders ("Retail Portion"), in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Issue Price. All Bidders (except Anchor Investors) shall mandatorily participate in this Issue only through the Application Supported by Blocked Amount ("ASBA") process and shall provide details of their respective bank account (including UPI ID (defined hereinafter) in case of UPI Bidders (defined hereinafter)) in which the Bid Amount will be blocked by the Self Certified Syndicate Banks ("SCSBs") or the Sponsor Bank as the case may be. Anchor Investors are not permitted to participate in the Anchor Investor Portion through the ASBA process. For further details, see "Issue Procedure" on page 348 of 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 Issue, 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 Issue. 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, March 30, 2022 and March 28, 2023 and any subsequent press releases in this regard.

CONTENTS OF THE MEMORANDUM OF THE COMPANY AS REGARDS ITS OBJECTS: For information on the main objects of the company, please see the section "History and Corporate Structure of Our Company" on page 204 of the Red Herring Prospectus. The Memorandum of Association of the Company is a material document for inspection in relation to the Issue. For details see the section "Material Contracts and Documents for Inspection" on page 410 of the Red Herring Prospectus.

LIABILITY OF MEMBERS AS PER MOA: The Liability of Members is Limited.

AMOUNT OF SHARE CAPITAL OF THE COMPANY AND CAPITAL STRUCTURE: As on the date of the Red Herring Prospectus, the Authorized Share Capital of the Company is Rs. 13,00,00,000 divided into 1,30,00,000 Equity Shares of Rs.10 each. The Issued, Subscribed and Paid-Up Capital of the Company is Rs. 8,17,00,000 divided into 81,70,000 Equity Shares of Rs.10 each fully paid up. For details, please see the section titled "Capital Structure" beginning on page 85 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: 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:

S. No.	Name of the Allottee	No. of shares allotted
1.	Mayurbhai Popatlal Sojitra	9,60,000
2.	Vivek Ashok Kumar Patel	9,60,000
3.	Harshad Nanubhai Rathod	9,60,000
4.	Hardik Mukundbhai Prajapati	9,60,000
5.	Ankita Vivek Patel	40,000
6.	Rathod Pooja Harshad	40,000
7.	Shweta Sojitra	40,000
8.	Vaishaki Hardik Prajapati	40,000
Total		40,00,000

Listing: The Equity Shares offered through the Red Herring Prospectus are proposed to be listed on the SME platform of National Stock Exchange of India Limited ("NSE Emerge"). Our Company has received 'in-principle' approval from NSE for listing of the Equity Shares pursuant to letter dated March 17, 2025. For the purpose of this Issue, NSE shall be the Designated Stock Exchange. A signed copy of the RHP and Prospectus shall be filed with the RoC in accordance with Sections 26(4) and 32 of the Companies Act, 2013. For details of the material contracts and documents available for inspection from the date of the RHP up to the Bid / Issue Closing Date, see "Material Contracts and Documents Available for Inspection" on page 410 of the RHP.

DISCLAIMER CLAUSE OF THE SECURITIES AND EXCHANGE BOARD OF INDIA: Since the Issue is being made in terms of Chapter IX of the SEBI ICDR Regulations, 2018, a copy of the Red Herring Prospectus has been filed with SEBI, after filing the Red Herring Prospectus with the Registrar of Companies, in terms of Regulation 246 of the SEBI ICDR Regulations, 2018, read with read Section 26 and 32 of the Companies Act, 2013. Accordingly, SEBI has not issued any observation on the Issue document in terms of Regulation 246 (2) of the SEBI ICDR Regulations, 2018, hence there is no specific disclaimer clause of SEBI. However, Investors may refer to the "Disclaimer Clause of SEBI", beginning on page no. 326 of the Red Herring Prospectus.

DISCLAIMER CLAUSE OF STOCK EXCHANGES: "It is to be distinctly understood that the permission given by NSE should not in any way be deemed or construed that the Offer Document has been cleared or approved by NSE nor does it certify the correctness or completeness of any of the contents of the Offer Document. The investors are advised to refer to the Offer Document for the full text of the "Disclaimer Clause of NSE.", beginning on page no. 328 of the Red Herring Prospectus.

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 entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue including the risks involved. The Equity Shares issued in the Issue have not been recommended or approved by SEBI, nor does SEBI guarantee the accuracy or adequacy of the Red Herring Prospectus. Specific attention of the investors is invited to the section "Risk Factors" on page 33 of the RHP.

BOOK RUNNING LEAD MANAGER TO THE ISSUE	REGISTRAR TO THE ISSUE	COMPANY SECRETARY AND COMPLIANCE OFFICER
 JAWA CAPITAL SERVICES	 KFINTECH EXPERIENCE TRANSFORMATION	 Accretion Pharmaceuticals Limited
Jawa Capital Services Private Limited CIN: U74140DL2005PTC137680 Plot No. 93, F/F, Pocket-2, Near DAV School, Jasola, Delhi-110025 Tel: +91-11-47366600; E-mail: mbd@jawacapital.in Investor Grievance Email: investorsrelations@jawacapital.in Website: www.jawacapital.in Contact Person: Mr. Taranveer Singh/ Mr. Sajal Gupta SEBI Registration No.: MB/INM000012777	KFIN TECHNOLOGIES LIMITED Address: Selenium Tower-B, Plot 31 & 32, Gachibowli, Financial District, Nanakramguda, Serilingampally, Hyderabad – 500 032. Tel: +91 40 6716 2222; Toll Free No.: 1800 309 4001; Email Id: aplipo@kfinance.com Investor Grievance Email Id: enward_ris@kfinance.com Website: www.kfinance.com Contact Person: Mr. M Murali Krishna SEBI Registration No.: INR0000000221	Ms. Bhavika Dhaval Makadia ACCRETION PHARMACEUTICALS LIMITED 29 Xcelon Ind Park 1, B/h, Intas Pharmaceuticals, Vasna Chacharvadi, Ahmedabad, Sanand, Gujarat, India, 382213 Tel No.: +91-97148 82929 E-mail: compliance@accretionpharma.com Website: http://www.accretionpharma.com