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ANUPAM RASAYAN INDIA LIMITED

Our Company was initially formed as a partnership firm as "Anupam Rasayan" with effect from April 1, 1984 at Surat, Gujarat, India. The firm converted into a joint stock company and was registered as a public limited company under the Companies Act 1956 under the name of "Anupam Rasayan India Limited" with a certificate of incorporation dated September 30, 2003, issued by the Registrar of Companies, Gujarat, Dadra and Nagar Haveli. We received our certificate of commencement of business, issued by the Assistant Registrar of Companies, Gujarat, on November 20, 2003. For further details, see "History and Certain Corporate Matters" on page 157 of the Red Herring Prospectus ("RHP") dated March 05, 2021 and filed with the RoC.

Corporate Identity Number: U24231 GJ2003PLC042988
Registered and Corporate Office: 8110, GIDC Industrial Estate, Sachin, Surat 394 230, Gujarat, India; **Tel:** (+91 261) 239 8991; **Contact Person:** Ms. Suchi Agarwal, Company Secretary and Compliance Officer; **Tel:** (+91 261) 239 8991;
E-mail: investors@anupamrasayan.com; **Website:** www.anupamrasayan.com

OUR PROMOTERS: MR. ANAND S DESAI, DR. KIRAN C PATEL, MS. MONA A DESAI, KIRAN PALLAVI INVESTMENTS LLC AND REHASH INDUSTRIAL AND RESINS CHEMICALS PRIVATE LIMITED

INITIAL PUBLIC OFFERING OF UP TO **[●]** EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH ("EQUITY SHARES") OF ANUPAM RASAYAN INDIA LIMITED (THE "COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF ₹ **[●]** PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹ **[●]** PER EQUITY SHARE) (THE "ISSUE PRICE") AGGREGATING UP TO ₹ 7,600.00 MILLION (THE "ISSUE"). THIS ISSUE INCLUDES A RESERVATION OF UP TO 220,000 EQUITY SHARES AGGREGATING UP TO ₹ **[●]** MILLION (CONSTITUTING UP TO **[●]** % OF THE POST-ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY) FOR SUBSCRIPTION BY ELIGIBLE EMPLOYEES (THE "EMPLOYEE RESERVATION PORTION"). THE ISSUE LESS THE EMPLOYEE RESERVATION PORTION IS HERINAFTER REFERRED TO AS THE "NET ISSUE". THE ISSUE AND THE NET ISSUE CONSTITUTES **[●]** % AND **[●]** %, RESPECTIVELY, OF THE POST-ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY. OUR COMPANY IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGERS ("BRLMs"), IS OFFERING A DISCOUNT OF ₹ 55.00 ON THE ISSUE PRICE TO ELIGIBLE EMPLOYEES BIDDING IN THE EMPLOYEE RESERVATION PORTION ("EMPLOYEE DISCOUNT").

QIB Category: Not more than 50% of the Net Issue | Retail Category: Not less than 35% of the Net Issue

Non-Institutional Category: Not less than 15% of the Net Issue | Employee Reservation Portion: 220,000 Equity Shares

PRICE BAND: ₹ 553.00 TO ₹ 555.00 PER EQUITY SHARE OF FACE VALUE OF ₹ 10 EACH.

THE FLOOR PRICE IS 55.30 TIMES THE FACE VALUE OF THE EQUITY SHARES AND THE CAP PRICE IS 55.50 TIMES THE FACE VALUE OF THE EQUITY SHARES.

BIDS CAN BE MADE FOR A MINIMUM OF 27 EQUITY SHARES AND IN MULTIPLES OF 27 EQUITY SHARES THEREAFTER.

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 below.**

Mandatory in public issues from January 1, 2016. No cheque will be accepted.



UPI-Now available in ASBA for Retail Individual Investors ("RIIs")**.

Investors are required to ensure that the bank account used for bidding is linked to their PAN.

UPI – Now available in ASBA for Retail Individual Investors applying through Registered Brokers, DPs & RTAs. Retail Individual Investors 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.

*ASBA has to be availed by all the investors except Anchor Investors (as defined in the RHP). UPI may be availed by RIIs.

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 "Issue Procedure" beginning on page 311 of the RHP. The process is also available on the website of Association of Investment Bankers of India ("AIBI") and Stock Exchanges in the General Information Document. ASBA Forms can be downloaded from the websites of BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE"), and together with BSE, 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.

**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. HDFC Bank Limited has been appointed as Sponsor Bank for the Issue, in accordance with the requirements of the SEBI Circular dated November 1, 2018. For offer related grievance investors may contact: Axis Capital Limited - Mr. Ankit Bhatia (+ 91 22 4325 2183) (complaints@axiscap.in); Ambit Private Limited – Mr. Miraj Sampat (+ 91 22 6623 3000) (customerservice@ambit.co); IIFL Securities Limited – Mr. Aditya Agarwal/ Mr. Shubham Tania (+ 91 22 4646 4600) (ig_ibid@iiflcap.com) or JM Financial Limited – Ms. Prachee Dhuri (+ 91 22 6630 3030) (grievance_ibid@jmfll.com). For UPI related queries, investors can contact NPCI at the toll free number: 18001201740 and Mail Id: ipo_upi@npci.org.in.

Risks to Investors:

- The four Book Running Lead Managers associated with the Issue have handled 27 public issues in the past 3 years out of which 9 issues closed below the issue price on listing date.
- The Price/Earnings ratio based on diluted EPS for Fiscal 2020 for the Company at the upper end of the Price band is as high as 79.97 as compared to the average industry peer group PE ratio of 42.81.
- Weighted Average Return on Net Worth for Fiscals 2020, 2019 and 2018 is 10.18%.
- Average Cost of acquisition of Equity Shares of our Promoters Mr. Anand S Desai, Ms. Mona A Desai, KPI LLC and RIRCPL is ₹ 5.83, ₹ 0.19, ₹ 125.52 and ₹ 1.32 respectively and the Issue Price at the upper end of the Price Band is ₹ 555.00 per Equity Share.

BASIS FOR ISSUE PRICE

The Issue 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 as described below. The face value of the Equity Shares is ₹ 10 each and the Issue Price is 55.30 times the face value at the lower end of the Price Band and 55.50 times the face value at the higher end of the Price Band. Investors should refer to "Risk Factors", "Our Business", "Financial Statements" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" on pages 27, 132, 189 and 248, of the RHP, respectively, to have an informed view before making an investment decision.

Qualitative Factors

Some of the qualitative factors which form the basis for computing the Issue Price are:

- Strong and long-term relationships with diversified customers across geographies with significant entry barriers;
- Core focus on process innovation through consistent R&D, value engineering and complex chemistries;
- Diversified and customized product portfolio with a strong supply chain;
- Automated manufacturing facilities with strong focus on environment, sustainability, health and safety measures;
- Consistent track record of financial performance; and
- Experienced promoters and strong management team.

For further details, see "Risk Factors" and "Our Business" on pages 27 and 132, of the RHP, respectively.

Quantitative Factors

Some of the information presented below relating to our Company is based on the on the Restated Financial Statements. For details, see "Financial Statements" on page 189 of the RHP.

Some of the quantitative factors which may form the basis for calculating the Issue Price are as follows:

1. Basic and Diluted Earnings per Share ("EPS") at face value of ₹ 10 each:

As per Restated Financial Statements:

Year/Period ended	Basic EPS (₹)	Diluted EPS (₹)	Weight
March 31, 2020	6.94	6.94	3
March 31, 2019	6.60	6.60	2
March 31, 2018	6.59	6.59	1
Weighted Average	6.77	6.77	
Nine months ended December 31, 2020⁽¹⁾	6.03	6.03	

⁽¹⁾ Not annualised

Notes:

Basic EPS = $\frac{\text{Restated consolidated net profit after tax for the year / period attributable to the equity Shareholders of the Company}}{\text{Weighted average number of equity shares and potential equity shares outstanding during the year / period}}$

Diluted EPS = $\frac{\text{Restated consolidated net profit after tax for the year / period}}{\text{Weighted average number of diluted equity shares and potential equity shares outstanding during the year / period}}$

2. Price/Earning ("P/E") ratio in relation to price band of ₹ 553.00 to ₹ 555.00 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 for Fiscal 2020 on Restated Financial Statements	79.68	79.97
Based on diluted EPS for Fiscal 2020 on Restated Financial Statements	79.68	79.97

Industry Peer Group P/E ratio

Based on the peer group information (excluding our Company) given below in this section, the highest P/E ratio is 65.72, the lowest P/E ratio is 30.58 and the average P/E ratio is 42.81.

	P/E Ratio	Name of the company	Face value of equity shares (₹)
Highest	65.72	PI Industries Limited	1
Lowest	30.58	SRF Limited	10
Industry Composite	42.81		

Note:

- (1) 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. For further details, see "Comparison with listed industry peers" herein.
- (2) P/E figures for the peer are computed based on closing market price as on March 1, 2021 on BSE, divided by Basic EPS (on consolidated basis) based on the annual report of the company for the Financial Year 2020.

For further details, please see the chapter titled "BASIS FOR ISSUE PRICE" beginning on page 101 of the RHP.

BID/ ISSUE PERIOD

BID/ ISSUE OPENS ON⁽¹⁾ FRIDAY, MARCH 12, 2021 | BID/ ISSUE CLOSES ON⁽²⁾ TUESDAY, MARCH 16, 2021

⁽¹⁾ Our Company in consultation with the BRLMs may consider participation by Anchor Investors. The Anchor Investor Bidding Date shall be one Working Day prior to the Bid/ Issue Opening Date in accordance with the SEBI/ICDR Regulations.

⁽²⁾ Our Company, in consultation with the BRLMs, may decide to close the Bid/ Issue Period for QIBs on Working Day prior to the Bid/ Issue Closing Date, in accordance with the SEBI/ICDR Regulations.

In case of a revision in the Price Band, the Bid/Issue Period will be extended for at least three additional Working Days after such revision of the Price Band subject to the Bid/Issue Period not exceeding a total of 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company may, for reasons to be recorded in writing, extend the Bid/ Issue Period for a minimum of three Working Days, 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, will 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 Syndicate Members and will also be intimated to SCSBs, the Registered Brokers, RTAs, CDPs and the Sponsor Bank. However, in case of revision in the Price Band, the Bid Lot shall remain the same.

The Issue is being made in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended, (the "SCRR") read with Regulation 31 of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("SEBI/ICDR Regulations"). The Issue is being made through the Book Building Process, in compliance with Regulation 6(1) of the SEBI/ICDR Regulations, where not more than 50% of the Net Issue shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("QIBs") (the "QIB Category"), provided that our Company in consultation with the BRLMs, may allocate up to 60% of the QIB Category to Anchor Investors, on a discretionary basis (the "Anchor Investor Portion"), of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the price at which Equity Shares are allocated to Anchor Investors. In the event of under-subscription or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Category (other than Anchor Investor Portion). Further, 5% of the QIB Category (excluding the Anchor Investor Portion) shall be available for allocation on a proportionate basis to Mutual Funds only and the remainder of the QIB Category shall be available for allocation on a proportionate basis to all QIBs, 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 on a proportionate basis to Non-Institutional Investors ("NIs") and not less than 35% of the Net Issue shall be available for allocation to Retail Individual Investors ("RIIs"), in accordance with the SEBI/ICDR Regulations, subject to valid Bids being received at or above the Issue Price. 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 Issue Price. All Bidders (other than Anchor Investors) shall mandatorily participate in this Issue through the Application Supported by Block Amount ("ASBA") process, and shall provide details of their respective bank account (including UPI ID for Retail Individual Investors using UPI Mechanism) in which the Bid Amount will be blocked by the SCSBs or the Sponsor Bank, as the case may be. Anchor Investors are not permitted to participate in the Issue through the ASBA process. For details, specific attention is invited to "Issue Procedure" on page 311 of the RHP.

Bidders/Applicants should ensure that DP ID, PAN and the Client ID and UPI ID (for RIIs bidding through 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 and Client ID as provided in the Bid cum Application Form, the Bidder/Applicant may be deemed to have authorized 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 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.

CONTENTS OF THE MEMORANDUM OF ASSOCIATION OF OUR COMPANY AS REGARDS ITS OBJECTS: For information on the main objects of our Company, investors are requested to see "History and Certain Corporate Matters" on page 157 of the RHP 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 "Material Contracts and Documents for Inspection" on page 346 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 our Company is ₹ 1,250,000,000 divided into 125,000,000 Equity Shares of ₹ 10 each. The issued, subscribed and paid-up Equity share capital of our Company is ₹ 862,068,960 divided into 86,206,896 Equity Shares of ₹ 10 each. For details of the capital structure, see "Capital Structure" beginning on page 77 of the RHP.

NAMES OF THE INITIAL 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 are Hansaben Desai, Soniya Desai, Anand Desai, Mona Desai, Purnima Desai, Ashwin Desai, Rohan Desai and Aman Desai who subscribed to 76,000 equity shares, 4,000 equity shares, 70,000 equity shares, 50,000 equity shares, 50,000 equity shares, 70,000 equity shares and 40,000 equity shares, respectively. For details of the share capital history and capital structure of our Company see "Capital Structure" beginning on page 77 of the RHP.

LISTING: The Equity Shares offered through the RHP are proposed to be listed on the Stock Exchanges. We have received in-principle approvals from BSE and NSE for the listing of the Equity Shares pursuant to letters dated January 20, 2021 and January 29, 2021, respectively. For the purpose of this Issue, BSE is the Designated Stock Exchange. Assigned copy of the Prospectus shall be filed with 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 RHP up to the Bid/ Issue Closing Date, see "Material Contracts and Documents for Inspection" on page 346 of the RHP.

DISCLAIMER CLAUSE OF 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 stated in the Issue Document. The investors are advised to refer to page 290-291 of the RHP for the full text of the Disclaimer Clause of SEBI.

DISCLAIMER CLAUSE OF BSE (The Designated Stock Exchange): It is to be distinctly understood that the permission given by BSE Limited should not in any way be deemed or construed that the RHP has been cleared or approved by BSE Limited nor does it certify the correctness or completeness of any of the contents of the RHP. The investors are advised to refer to the page 296 of the RHP for the full text of the Disclaimer clause of the BSE Limited.

DISCLAIMER CLAUSE OF NSE: 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 page 296 of the RHP for the full text of the Disclaimer Clause of NSE.

GENERAL RISKS: 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 our Company and the 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 RHP. Specific attention of the investors is invited to "Risk Factors" on page 27 of the RHP.

RISKS IN RELATION TO THE FIRST ISSUE: This being the first public issue of the Equity Shares of our Company, there has been no formal market for the Equity Shares. The face value of the Equity Shares is ₹ 10. The Issue Price (as determined and justified by our Company in consultation with the BRLMs), Floor Price and the Price Band (as decided by our Company, in consultation with the BRLMs), in accordance with the SEBI/ICDR Regulations, and as stated in "Basis for Issue Price" on page 101 of the RHP, should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active and/or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing.

BOOK RUNNING LEAD MANAGERS				REGISTRAR TO THE ISSUE	COMPANY SECRETARY AND COMPLIANCE OFFICER
 AXIS CAPITAL Axis Capital Limited 1 st Floor, Axis House, C-2, Wadia International Centre, P.B. Marg, Worli, Mumbai 400 025 Maharashtra, India Tel: (+ 91 22) 4325 2183 E-mail: anupam.ipo@axiscap.in Website: www.axiscapital.co.in Investor grievance E-mail: complaints@axiscap.in Contact person: Mr. Ankit Bhatia SEBI Registration No.: INM000012029	 AMBIT Acumen at work Ambit Private Limited Ambit House, 449, Senapati Bapat Marg, Lower Parel Mumbai 400 013 Maharashtra, India Tel: (+ 91 22) 6623 3000 E-mail: anupam.ipo@ambit.co Website: www.ambit.co Investor grievance E-mail: customerservice@ambit.co Contact person: Mr. Miraj Sampat SEBI Registration No.: INM000010585	 IIFL SECURITIES IIFL Securities Limited 10 th Floor, IIFL Centre, Kamala City, Senapati Bapat Marg, Lower Parel (West) Mumbai 400 013 Maharashtra, India Tel: (+ 91 22) 4646 4600 E-mail: anupam.ipo@iiflcap.com Website: www.iiflcap.com Investor grievance E-mail: ig_ibid@iiflcap.com Contact person: Mr. Aditya Agarwal/ Mr. Shubham Tania SEBI Registration No.: INM000010940	 JM FINANCIAL JM Financial Limited 7 th Floor, Cnergy Appasaheb Marathe Marg, Prabhadevi Mumbai 400 025 Maharashtra, India Tel: (+ 91 22) 6630 3030 E-mail: anupam.ipo@jmfll.com Website: www.jmfll.com Investor grievance E-mail: grievance.ibid@jmfll.com Contact person: Ms. Prachee Dhuri SEBI Registration No.: INM000010361	 KFINTECH KFin Technologies Private Limited Selenium Tower B, Plot 31 & 32, Gachibowli Financial District, Nanakramguda, Serilingampally, Hyderabad 500 032 Telangana, India Tel: (+91 40) 3321 1000 Email: anupamrasayan.ipo@kfinetech.com Website: www.kfinetech.com Investor grievance E-mail: einward.ris@kfinetech.com Contact Person: Mr. M. Murali Krishna SEBI Registration No.: INR000000221	Ms. Suchi Agarwal ANUPAM RASAYAN INDIA LIMITED 8110, GIDC Industrial Estate, Sachin, Surat 394 230 Gujarat, India. Tel: (+91) 26123 98991 E-mail: investors@anupamrasayan.com Website: www.anupamrasayan.com Investors can contact the Company Secretary and Compliance Officer, the BRLMs or the Registrar to the Issue in case of any pre-issue or post-issue related problems such as non-receipt of Allotment Advice, 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.

AVAILABILITY OF RHP: Investors are advised to refer to the RHP and the "Risk Factors" beginning on page 27 of the RHP before applying in the Issue. A copy of the RHP is available on the website of the SEBI at www.sebi.gov.in, the websites of the BRLMs at www.axiscapital.co.in, www.ambit.co, www.iiflcap.com and www.jmfll.com and the Stock Exchanges at www.bseindia.com and www.nseindia.com.

AVAILABILITY OF BID CUM APPLICATION FORM: Bid cum Application Form can be obtained from the Registered and Corporate Office of Company: **ANUPAM RASAYAN INDIA LIMITED:** Tel: (+91 261) 239 8991; **BRLMs: Axis Capital Limited:** Tel: (+ 91 22) 4325 2183; **Ambit Private Limited:** Tel: (+ 91 22) 6623 3000; **IIFL Securities Limited:** Tel: (+ 91 22) 4646 4600 and **JM Financial Limited:** Tel: (+ 91 22) 6630 3030; **Syndicate Member: Ambit Capital Private Limited:** Tel: (+ 91 22) 662 33000 and **JM Financial Services Limited:** Tel: (+ 91 22) 613 63400 and at selected locations of Sub-Syndicate Members (as given below), Registered Brokers, SCSBs, Designated RTA Locations and Designated CDP Locations for participating in the Issue. Bid cum Application Forms will also be available on the websites of the Stock Exchanges at www.bseindia.com and www.nseindia.com and at all the Designated Branches of SCSBs, the list of which is available on the websites of the Stock Exchanges and SEBI.

SUB-SYNDICATE MEMBERS: Achievers Equities Limited; Almondz Global Securities Limited; Ambit Capital Private Limited; Annapali Capital & Finance Services Limited; Anand Rathi Share & Stock Brokers Limited; Anand Share Consultancy; ANS Pvt Limited; Ashika Stock Broking Limited; Ashwani Dandia & Co; Axis Securities Limited; Bonanza Portfolio Limited; Centrium Broking Limited; Centrium Wealth Management Ltd; Dalal & Broacha Stock Broking Pvt Limited; Edelweiss Broking Limited; Eureka Stock & Share Broking Services Limited; G Raj & Co. (Consultants) Limited; Globe Capital Market Limited; Gold Rock Investments; HDFC Securities Ltd.; ICICI Securities Limited; IDBI Capital Markets & Securities Limited; Jhaveri Securities; JM Financial Services Limited; Kalpataru Multiplier Limited; Keynote Capitals Limited; KJMC Capital Market Services Limited; Kotak Securities Limited; Lakshmiresh Investment & Securities Pvt Limited; LKF Securities Limited; Lohia Securities; Marwadi Shares & Finance; Motilal Oswal Financial Services Ltd.; Nirmal Bang Securities Pvt Limited; Ohm Securities; Pritesh Wealth Advisors Pvt Limited; Prabhudas Lalladhar P. Ltd; Pravin Ratilal Share & Stock Brokers Limited; Religare Broking Ltd.; RR Equity Brokers Pvt Limited; SBI Capital Securities Limited; Sharekhan Limited; SMC Global Securities Limited; Systematix Shares and Stocks (India) Ltd.; Tanna Financial Services; Tradebulls Securities Limited; Urja Investment Pvt Limited; Viren M Shah; Way2wealth Brokers Pvt Limited; Yes Securities (India) Limited and Zerodha Broking Ltd.

ESCROW BANK/ REFUND BANK: Axis Bank Limited | **PUBLIC ISSUE ACCOUNT BANK/ SPONSOR BANK:** HDFC Bank Limited. | **UPI:** Retail Individual Investors can also Bid through UPI mechanism.

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

Place: Surat, Gujarat
Date: March 7, 2021

ANUPAM RASAYAN INDIA LIMITED is proposing, subject to receipt of requisite approvals, market conditions and other considerations, to make a further public issue of its equity shares ("Equity Shares") and has filed a RHP with the RoC and thereafter with SEBI and the Stock Exchanges. The RHP is available on the website of the SEBI at www.sebi.gov.in as well as on the websites of the book running lead managers, Axis Capital Limited, Ambit Private Limited, IIFL Securities Limited and JM Financial Limited at www.axiscapital.co.in, www.ambit.co, www.iiflcap.com and www.jmfll.com, respectively. Investors should note that investment in equity shares involves a high degree of risk and for details relating to such risks, see "Risk Factors" on page 27 of the RHP.

The Equity Shares have not been and will not be registered under the United States 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 state securities laws. Accordingly, the Equity Shares are being offered and sold (a) in the United States only to persons reasonably believed to be "qualified institutional buyers" (as defined in Rule 144A under the U.S. Securities Act and referred to in this Red Herring Prospectus as "U.S. QIBs") in transactions exempt from the registration requirements of the U.S. Securities Act and (b) outside the United States in compliance with Regulation S and the applicable laws of the jurisdiction where those offers and sales are made. There will be no public offering in the United States.

For **ANUPAM RASAYAN INDIA LIMITED**
On behalf of the Board of Directors
Sd/-
Company Secretary & Compliance Officer